

# THE Commercial AND Financial CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, SEPTEMBER 12, 1885.

NO. 1,055.

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Entered at the Post Office, New York, N.Y., as second class mail matter.

### Terms of Subscription—Payable in Advance:

For One Year (including postage)	\$10 20
For Six Months do	6 10
Annual subscription in London (including postage)	22 7s.
Six Mos. do do do	21 8s.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
Post Office Box 953.

### CLEARING HOUSE RETURNS.

The improvement in exchanges, as indicated by our five-day telegraphic statement in the CHRONICLE of last Saturday, is fully confirmed by the figures for the complete week. In fact, every city in the list shows some gain over the preceding six days, and at sixteen points an increase over the corresponding period of 1884 is exhibited. New York records an excess over last year of 2.8 per cent, against a loss last week of 2.6 per cent. The exchanges at New York, after deducting double the market value of share sales on the Stock Exchange (\$80,623,000 and \$82,000,000 respectively in the two years), exhibit an increase compared with a year ago of 5.3 per cent.

	Week Ending Sept. 5.			Week Ending Aug. 29.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
<b>New York</b> .....	\$476,800,527	\$463,012,820	+2.8	\$443,998,802	-2.0
<i>Sales of—</i>					
(Stocks... shares.)	(1,394,931)	(1,321,560)	(+1.0)	(1,401,366)	(-28.0)
(Cotton... bales.)	(259,500)	(294,500)	(-12.0)	(995,900)	(-12.2)
(Grain... bushels)	(40,859,000)	(24,400,000)	(+66.8)	(42,150,000)	(+45.7)
(Petroleum... bbls.)	(73,818,000)	(85,510,000)	(-7.8)	(84,880,000)	(-18.3)
<b>Boston</b> .....	\$57,890,913	\$55,008,941	+4.1	\$52,077,153	+8.8
<b>Providence</b> .....	4,157,800	3,420,900	+21.5	3,220,400	+9.4
<b>Hartford</b> .....	1,817,714	1,892,811	-1.1	1,143,298	+2.4
<b>Portland</b> .....	855,500	865,394	-1.1	908,178	-17.8
<b>Worcester</b> .....	602,133	634,895	-5.2	594,233	-9.4
<b>Springfield</b> .....	678,672	624,853	+8.2	578,491	+7.2
<b>Lowell</b> .....	233,693	370,712	-23.5	271,508	-1.9
<b>Total N. England</b>	\$65,793,911	\$62,857,806	+4.7	\$58,583,104	+8.0
<b>Philadelphia</b> .....	\$41,240,544	\$43,822,112	+1.0	\$36,007,862	+9.9
<b>Pittsburg</b> .....	6,801,061	6,954,920	-2.2	6,150,301	-19.8
<b>Baltimore</b> .....	9,600,217	11,175,102	-14.1	8,026,711	-19.0
<b>Total Middle</b> .....	\$60,641,822	\$61,952,143	-2.1	\$51,510,931	-5.0
<b>Chicago</b> .....	\$47,174,855	\$40,018,415	+17.9	\$40,178,196	+16.2
<b>Cincinnati</b> .....	8,504,000	8,766,800	-3.0	8,874,550	-8.0
<b>Milwaukee</b> .....	8,980,811	3,443,427	+12.1	3,274,936	+5.6
<b>Detroit</b> .....	3,122,983	2,652,925	+17.7	2,035,726	+9.9
<b>Indianapolis</b> .....	1,354,600	1,221,671	+10.9	1,204,031	+16.6
<b>Cleveland</b> .....	2,142,191	1,072,291	+8.6	1,501,796	-5.1
<b>Columbus</b> .....	1,429,477	1,571,831	-9.1	1,088,723	-9.4
<b>Peoria</b> .....	985,183	943,063	+4.5	778,028	-3.4
<b>Total Western</b> .....	\$68,573,603	\$60,590,366	+13.2	\$57,621,010	+10.3
<b>St. Louis</b> .....	\$14,011,462	\$15,069,595	-1.0	\$13,590,434	+3.1
<b>St. Joseph</b> .....	631,591	598,401	+13.9	599,094	+14.9
<b>New Orleans</b> .....	3,858,021	4,405,938	-12.4	3,177,098	-7.7
<b>Louisville</b> .....	4,269,558	4,031,947	+5.8	3,030,428	+0.6
<b>Kansas City</b> .....	4,379,259	8,715,055	+17.9	3,945,109	+17.9
<b>Memphis</b> .....	815,494	624,878	+30.5	656,728	+83.6
<b>Total Southern</b> .....	\$28,912,292	\$28,411,064	+1.8	\$24,978,431	+4.3
<b>San Francisco</b> .....	\$11,917,910	\$11,511,001	+3.5	\$10,224,736	-7.6
<b>Total all</b> .....	\$712,830,074	\$680,269,002	+3.4	\$640,917,697	-6.8
<b>Outside New York</b>	\$235,820,517	\$225,350,373	+4.6	\$202,918,295	+3.5

0.02 per cent, against 8.5 per cent for July, and outside of New York the excess reaches 1 per cent, against 7.3 per cent last month. Our usual statement covering August and the eight months of 1885 and 1884 is given below.

	August.			Eight Months.		
	1885.	1884.	P. Cl.	1885.	1884.	P. Cl.
<b>New York</b> .....	2,041,007,444	2,019,772,735	-0.4	16,303,686,289	22,083,710,492	-26.2
<b>Boston</b> .....	245,913,831	232,084,992	+6.0	2,168,092,337	2,154,649,578	+0.6
<b>Providence</b> .....	14,900,000	17,100,200	-12.3	191,663,100	147,063,400	-10.5
<b>Hartford</b> .....	5,030,416	5,817,450	-9.2	53,819,330	57,950,804	-8.0
<b>Portland</b> .....	3,273,264	3,830,559	-14.6	29,251,833	29,670,321	-1.4
<b>Worcester</b> .....	2,724,928	2,860,648	-4.7	24,044,801	26,416,184	-9.0
<b>Springfield</b> .....	2,817,613	2,734,428	+4.1	24,273,426	25,324,585	-4.2
<b>Lowell</b> .....	1,410,924	1,698,433	-15.6	14,352,385	16,467,502	-13.9
<b>Tot. N. Eng.</b>	276,796,976	268,130,100	+4.0	2,444,997,302	2,457,551,374	-0.5
<b>Philadelphia</b> .....	177,001,293	180,461,827	-1.9	1,478,782,133	1,737,288,441	-15.8
<b>Pittsburg</b> .....	27,943,305	32,709,580	-14.0	231,817,072	336,402,241	-31.8
<b>Baltimore</b> .....	41,702,284	47,009,757	-11.4	880,221,087	421,717,141	+8.4
<b>Tot. Middle</b> .....	246,610,882	260,177,684	-5.1	2,000,300,292	2,518,407,823	-16.8
<b>Chicago</b> .....	173,206,040	166,818,089	+6.9	1,438,175,940	1,507,418,495	-4.7
<b>Cincinnati</b> .....	32,311,800	34,830,450	-5.9	286,532,050	305,872,650	-6.3
<b>Milwaukee</b> .....	13,013,601	13,109,807	-0.7	114,621,346	115,757,120	-1.0
<b>Detroit</b> .....	12,512,709	11,142,890	+12.3	87,290,846	87,484,228	-0.3
<b>Indianapolis</b> .....	5,840,020	5,008,574	+16.6	40,668,551	49,244,271	-17.4
<b>Cleveland</b> .....	8,094,094	8,056,795	+0.4	65,200,731	69,892,681	-6.7
<b>Columbus</b> .....	5,011,072	5,512,882	-9.1	43,948,068	45,825,400	-4.8
<b>Peoria</b> .....	3,106,147	3,370,150	-7.8	25,142,725	29,234,339	-14.0
<b>Tot. West</b> .....	253,195,042	247,350,643	+4.4	2,099,274,592	2,210,733,453	-5.0
<b>St. Louis</b> .....	61,107,667	62,251,335	-1.2	496,665,506	634,329,526	-7.0
<b>St. Joseph</b> .....	2,733,859	3,520,637	-10.0	23,307,010	21,773,065	+5.4
<b>New Orleans</b> .....	15,356,049	17,061,732	-9.9	223,273,133	293,317,060	-23.1
<b>Louisville</b> .....	16,045,592	14,045,462	+14.3	143,141,034	146,776,635	-2.5
<b>Kansas City</b> .....	19,485,013	17,824,883	+11.2	144,169,137	111,101,519	+27.1
<b>Memphis</b> .....	2,918,620	2,121,127	+37.6	41,050,393	35,452,958	+15.8
<b>Tot. South</b> .....	118,081,770	115,463,116	+2.3	1,068,634,083	1,142,751,663	-6.5
<b>San Francisco</b> .....	43,441,563	44,996,811	-2.8	365,432,400	359,119,869	+1.8
<b>Total all</b> .....	2,834,252,677	2,863,593,060	+0.0	24,978,824,867	30,772,274,011	-20.8
<b>Outside N. Y.</b>	943,155,233	933,820,331	+1.0	8,074,638,570	8,685,564,209	-7.1

We further bring down our compilation, covering operations on the various New York exchanges, the figures now embracing August and eight months of the current year.

Description.	August.			Eight Months.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
<b>Stock—Shr's Value</b>	6,871,152	6,871,152	100.0	49,874,787	2,937,884,898	66.1
<b>RR. bonds</b> .....	35,215,200	35,215,200	100.0	339,680,359	2,191,888,163	64.6
<b>Gov't bonds</b> .....	3,999,590	3,999,590	100.0	31,503,590	31,503,590	100.0
<b>State bonds</b> .....	1,232,190	1,232,190	100.0	4,043,300	4,043,300	100.0
<b>Bank stocks</b> .....	8,063,670	8,063,670	100.0	6,835,065	6,835,065	100.0
<b>Petroleum bbls</b> .....	250,574,000	251,163,680	100.4	2,154,319,000	1,922,265,369	84.0
<b>Cotton bales</b> .....	1,381,900	1,077,602,050	81.8	11,872,600	638,626,065	53.7
<b>Grain... bush</b> .....	156,623,300	137,514,829	86.1	1,199,084,023	1,021,318,597	85.1
<b>Total value</b>		\$875,468,127			6,704,057,984	

The exchanges for the five days, as received by telegraph this evening, do not differ materially from the figures of the preceding period, the gain in the aggregate being \$3,515,372. The comparison with last year, however, is more favorable, the increase in the whole country reaching 10.4 per cent, while outside of New York the excess is 7.4 per cent.

	Five Days Ending Sept. 11.			5 D'ys End'g Sept. 4	
	1885.	1884.	Per Cent.	1885.	Per Cent.
<b>New York</b> .....	\$408,442,625	\$360,797,027	+11.8	\$403,973,635	+2.3
<b>Sales of Stock (shs.)</b>	(1,336,386)	(670,834)	(+99.2)	(1,131,120)	(+10.0)
<b>Boston</b> .....	40,555,034	41,861,719	+10.0	43,418,537	+3.1
<b>Philadelphia</b> .....	33,270,731	31,830,768	+4.2	37,476,775	+0.6
<b>Baltimore</b> .....	7,906,043	8,220,458	-11.6	8,622,614	-16.0
<b>Chicago</b> .....	38,239,000	33,041,000	+15.7	39,062,000	+16.7
<b>St. Louis</b> .....	12,104,860	12,355,699	-3.6	12,410,256	-0.9
<b>New Orleans</b> .....	3,751,099	3,689,739	+3.6	2,739,909	+21.6
<b>Total</b> .....	\$548,350,812	\$495,795,436	+10.6	\$552,799,780	+2.7
<b>Balance, Country*</b>	48,401,602	45,048,117	+7.6	40,508,156	+3.0
<b>Total all</b> .....	\$596,821,311	\$540,843,557	+10.4	\$593,307,936	+2.3
<b>Outside New York</b>	\$193,378,389	\$180,049,620	+7.4	\$189,327,377	+3.1

The returns for the month of August record a decline from the rather full figures for July, and in comparison with 1884 do not make so favorable a showing. The aggregate for all the cities gives an increase over a year ago of \$659,603, or

\* Estimated on the basis of the last weekly returns.

*THE FINANCIAL SITUATION.*

No change of moment has occurred in the money market the past week. Bankers' balances continue to loan freely at 1 to 1½ per cent, with the bulk of business done at the latter figure. A distinction is made between Government bonds and stock collaterals, the transactions on the former being at the lower and on the latter at the higher rate. Time loans also on best collaterals are quoted at 3½ for six months and on mixed collaterals at 4 per cent, with very little doing in either. At the West and South the demand for money for crop purposes has increased, so that the balances of interior banks on deposit here have been drawn against to some extent. A notable feature is a movement also to the East, apparently the result of a need for money growing out of the revival of business at Boston and vicinity.

Foreign exchange fell a half cent per pound sterling this week, but recovered on Thursday. The decline was due mainly to the pressure of commercial bills, and the subsequent rise was the result of the increasing activity of money in London, of an expectation that the Bank of England would put up the official minimum, and to a demand of the arbitrage brokers very likely induced by that condition and expectation. As we write, the cable reports the open market rate at London firm at 1¼ per cent for 60 day to three months' bank bills and on call at 1½ per cent, which with the expectation that the Bank rate will advance speedily and carry with it all loans, furnishes a fair inducement to foreign bankers to keep their balances at home, rather than leave them here. The loss in gold to the amount of £1,507,000 by the Bank of England the past week was due mainly to a movement to Egypt and Ireland, £500,000 of the amount having been sent to the Bank of Ireland. The beginning of exports to America is also noted, a shipment of £60,000 being announced, probably however bought in the open market. This could scarcely have been an exchange matter, as close calculations fail to show any profit in the transaction. Another consignment of about \$300,000 is on the way from France, the Continental exchanges giving a better justification for such a movement, while it is reported that £100,000 reached San Francisco on Monday from Australia. Many bankers seem to think this movement is to reach large proportions, but in view of the uncertainty which surrounds the future of the silver issue in this country, we are inclined to think that shipments to this side will at least be largely delayed.

The recent fall in the price of bar silver in London is for good reason attracting wide attention in financial circles. The decline has been steady, and the price is now 47½ pence per ounce, on which basis the bullion value of the standard dollar is equal to about 80 cents. The fall is due to the fact that silver is being poured into India from every part of the world in increasing volume, and as a consequence the large amount of India council bills offered are in excess of the demand. For the year ending with March 31 the silver imports into India were £9,100,675 (estimating 10 rupees to a pound sterling) against £7,408,506 for the corresponding year 1883-84; and for the two months ending with May 31 (according to the latest official report which has reached us from Bombay), the total was £2,933,986, against £1,863,808 in 1884, and £1,074,749 in 1883. Some have given importance (as a depressing influence) to the discussion of the silver question in America; but that has really nothing to do with it—not nearly as much as the differences in the Latin Union and the dispute between Belgium and France

growing out of the breaking up of that arrangement. The truth is, so far as America's influence is concerned, it is acting in another way entirely. We have all along endeavored to sustain the price of silver by withdrawing from the market two million dollars a month; and even now the only plan for stopping the coinage of silver dollars which has apparently found favor among Congressmen who make our laws, is coupled with the proposition to withdraw the whole of our production from the market so as to further act on the current quotations. Hence if the ruling price of silver was to any extent affected by this discussion as it is progressing in America to-day, it ought, on the theory which is governing the action of the silver advocates, to enhance the price. But just here let us remember the old truth which our people so often forget (for it is the moral the present situation teaches), that there are natural laws or influences, higher than the statutes of any nation, which regulate values, and in accordance with them no price can be long artificially sustained. We attempted to do this three times in the matter of wheat, and the attempt on each occasion ended in our own discomfiture. And so it must be with reference to silver. In wheat, for a time and to an extent we succeeded in our purpose. But what was the real effect? Our action simply put a premium on production everywhere else, while our accumulations helped to frighten holders, and now we are beginning to reap the results. Of course in the end the price of silver will drop lower than it would have done if we had not interposed our fiat as a barrier to a natural decline.

There has been no material development in general business during the week. We do not hear of any special reaction or check to the better demand noted the past two months in certain departments, and yet some disappointment is felt that all branches of trade have not as yet been brought under its influence. This suggestion has no significance applied to articles which are more or less matters of luxury, but there is force in it so far as it applies to other industries; respecting, for illustration, the grocery trade. Undoubtedly in that department but little new life can be discovered, while if all things were equal, one would look for revival no where more quickly. Thus our imports of tea (a commodity which is supposed to indicate the quickening of the public pulse, with greater sensitiveness than any other), are forced to find a market through our auction rooms wholly; and this is so to a more marked degree even than last season. Sugars, too, another article of universal consumption, have failed to show any increased demand, not to mention several other important productions which fall within this trade, and which could be cited as exhibiting a like condition. But although a reason for the situation might not be apparent in each case, there is certainly no importance to be attached to many of the complaints made. The production of sugar, for instance, has been notoriously excessive, and the beet-root crop is still weighing on the market, so that this commodity can only experience relief slowly. As to tea, we are of the opinion that the supply is also excessive, and that it will require a very material growth in the activity of general trade before consumers will take it all readily. Look at the imports for example. Last year they were larger than in 1883, and this season has opened with the arrivals larger still, while the trade estimate of our receipts during the whole season is that they will be full ten per cent in excess of the last. Besides, tea is in inexhaustible supply in China, and by cable and the Pacific Mail steamers we can in less than 35 days, and by the Suez Canal within 60 days, meet any

demand that may arise. Under these circumstances we think undue importance may be given to depression in this department of trade, especially in the articles mentioned.

But there is undoubtedly impatience felt in many other quarters at the slow progress making. Probably we have all been expecting too much. We would refer our readers to our remarks on subsequent pages in our annual cotton crop report respecting the consumption of cotton and the spinning industry generally. It will there be seen very clearly what is the actual condition of that trade and the special reasons for the improvement it has undergone. At the same time it shows the importance of caution even in that department; for uncertainties exist yet, and until they are removed all commercial transactions must in some measure be held in check. And yet it is undoubtedly true that the whole trade situation is in a much better state than it was a year ago. Even the auction sale of tea which took place this week, though it was, we believe, the largest of the season, showed more spirit than any, and the steadiness of prices was a surprise to the trade.

In the matter of crops, the information of the week is encouraging. The monthly report of the Department of Agriculture was issued yesterday. We notice quite severe criticisms the past month in the West on these Government forecasts. That its figures are not an infallible guide is beyond question, and it is true likewise that not infrequently it modifies in a subsequent report its previous month's estimate. The mode also of indicating the growing condition is faulty, as there seems to be no exact standard or key of interpretation, so that whatever comparison is attempted, whether with previous seasons or with an average season, may be misleading. For these reasons we have many times in former years found fault with the Department's methods and results. But a wider experience in crop reporting ourselves, and a longer observation of the labors of others in the same field, has led us to be more lenient in our judgment of the Government effort, less exacting in the matter of definiteness, and to accept its results subject to the same limitations as all other human work. Few, now-a-days, confine their investigations to a study of what the Agricultural Department says, but most, and with reason, have more confidence in its estimates than in those of parties who are interested as speculators or otherwise, or even of State Boards, where the temptation is so evident to do all a Commissioner can to enhance prices, and so secure the favor of producers who are his own constituents.

The Department's estimates are all of them fully as favorable as was expected, and in some respects more favorable. It puts the winter wheat crop at 217 million bushels and the spring wheat at 134 millions, or a total of 351 millions, being a decrease from last year of 162 million bushels, which is a much better result than current estimates have made it. Corn is still reported favorable for a crop above the average, the general condition for the whole country being 95. Last September the general average was 94, and that was better than any previous September since 1879. The report further says that frosts have done very little injury, and will be capable of little if delayed ten days. As to cotton the average condition given is 87, against 82 last September, and the report adds that the plants are vigorous, except where infested with cotton worms, and capable with a favorable fall of an ample growth and boll development. If these forecasts therefore are not interfered with by future unfavorable weather conditions, the year's results will on the whole be very satisfactory.

A feature of the week which has helped greatly in unsettling the stock market has been the complete demoralization that has again overtaken trunk-line rates. It was supposed that a low figure had been reached before the recent attempt to restore and maintain the east-bound tariff, but now a still lower depth has been touched, and all the roads are taking grain and provisions from Chicago to New York for 10 cents per 100 lbs., while contracts at 8 cents are reported, (as against the official tariff of 20 cents on grain and 25 cents on provisions), with differentials even at those figures in favor of both Baltimore and Philadelphia. Coming at a time when it was hoped that a permanent peace had been established, this situation of course is quite damaging in its effects on investment interests. The cause of the trouble does not seem quite clear. Apparently, all are willing to maintain rates; in point of fact, none of them do. Violation of the tariff by roads from St. Louis, Peoria, and other interior points, are given as one reason for the break; the set-back to the South Pennsylvania settlement as another; absence of a foreign demand for our products as a third, and so on. It is probable that the Vanderbilt and Pennsylvania interests still maintain their peaceful resolve, but that until the close of navigation and the final adjustment of the South Pennsylvania matter no effective conclusion will be arrived at. The most serious obstacle—the West Shore rivalry—has certainly been all but removed, and with that the difficulties at the Eastern end have been greatly reduced. It may be found, however, that at the Western end things are equally if not more complicated, and that to overcome the trouble there will require even greater tact than was displayed in the West Shore case. There have been reports too this week of a cut in passenger rates (both east and west bound), and also that the conflict between the East Tennessee and other Southern roads had led to a heavy reduction in the tariff on Georgia business, but the influence of these circumstances has been comparatively slight.

Other than the foregoing, the announcement on Tuesday that the Lehigh Valley had reduced its quarterly dividend to 1 per cent had an unfavorable effect on the coal properties, and inspired an attack upon the shares of those roads, the theory being that the condition of the trade having brought about decreased dividends by the Lehigh Valley, other companies would likewise have to reduce their rates of distribution. Union Pacific was influenced by Mr. Adams' success in disposing of the troublesome question of the company's floating debt. Though no official statement about the matter has yet been furnished, it appears certain that part of the road's available securities have been sold outright, while certain others have been used as collateral on long time loans. As the floating debt has been an incubus on the property, the reports that it had been or was about to be removed naturally had a beneficial effect on the shares, though the early advance has not been fully maintained. In Philadelphia the stock of the Pennsylvania road has latterly been quite weak on the unfavorable aspect of the trunk-line situation, and the decline in that stock has affected our own market adversely.

The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Sept. 11, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$966,000	\$843,000	Gain.. \$123,000
Gold .....	.....	.....	.....
Total gold and legal tenders..	\$966,000	\$843,000	Gain.. \$123,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and

from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Sept. 11, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$933,000	\$843,000	Gain. \$123,000
Sub-Treasury operations.....	6,200,000	7,200,000	Loss. 1,000,000
Total gold and legal tenders....	\$7,133,000	\$8,043,000	Loss. \$877,000

The Bank of England return for the week shows a loss of £1,507,609 bullion. This represents £427,000 sent abroad and £1,080,609 to the interior, probably in great part to Ireland. The Bank of France lost 2,210,000 francs gold and 3,652,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 4,979,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 10, 1885.		Sept. 11, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	22,946,366		23,204,759	
Bank of France .....	46,829,730	44,031,664	42,261,738	40,973,192
Bank of Germany .....	7,325,037	21,975,113	7,362,750	22,088,250
Total this week .....	77,101,633	66,006,777	72,829,247	63,061,442
Total previous week .....	78,759,853	66,339,564	73,137,597	63,315,662

The Assay Office paid \$129,504 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 4.	\$469,340 27	\$6,000	\$117,000	\$299,000	\$47,000
" 5.	419,167 05	2,000	130,000	261,000	24,000
" 7.	410,090 73	2,500	156,000	209,000	42,000
" 8.	721,301 73	2,500	234,000	418,000	66,000
" 9.	599,106 69	2,000	154,000	377,000	65,000
" 10.	347,061 84	1,000	96,000	210,000	39,000
Total.	\$2,966,671 31	\$16,000	\$887,000	\$1,774,000	\$283,000

Included in the above were \$10,000 in silver dollars and other silver coin, chiefly the former.

#### RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

Railroad earnings in August have not sustained the favorable anticipations raised by the improving exhibits of the months immediately preceding. On the contrary, the August statement ranks among the poorest of the year. The decrease (as compared with a year ago, and not including the Oregon Navigation, which has a gain of \$117,000, but has not reported regularly heretofore) reaches \$862,054, and only 16 out of the 50 roads reporting have any gain in receipts, the remaining 34 all showing diminished totals—some of them in quite large amounts, too.

Evidently the railroad situation, as reflected in these earnings, has not been entirely satisfactory. We should not, however, lay too much stress upon the poorer earnings. The decline can in many cases be explained by special influences, some of them covering an extensive field. Thus the failure of the winter wheat crop has affected the traffic movement over a wide stretch of territory, and been an important depressing circumstance with numerous roads. In forecasting traffic prospects this adverse feature should have been allowed for, but for the moment the public was so concerned with reports of a revival of trade, the settlement of disputes between the railroads, and the restoration of rates to a paying basis,

that the unfavorable results that must inevitably follow the heavy contraction in the yield of winter wheat were lost sight of. We have only to look, however, at the movement of this cereal at the Western centres to see what an important factor to the railroads the falling off in wheat production has been. On that point our table further below shows that the total receipts of wheat at the eight leading Lake and river ports of the West for the four weeks ended August 29 were only 6,514,529 bushels this year, against 13,087,268 bushels in the corresponding four weeks last year—a contraction of over 50 per cent.

It is clear also that we have built too hopefully, as regards the immediate present, upon the increased activity that has of late been so marked a feature of trade circles. Not that the improvement in business has been deceptive or has received a check, but that we have been more sanguine than circumstances warranted in anticipating early visible fruits of the same. Hence, remembering that earnings in August, 1884, were on many roads considerably below the level of other recent years, it is a disappointment to numerous persons to find a further decrease this year on these roads—particularly in the case of passenger earnings. Yet passenger earnings are the last to feel the effects of a revival of enterprise. People travel as little as possible in dull times, and the habit of economy is kept up well into the period when prosperity has become firmly established. It should not be forgotten that as yet the recovery in business has not had time to proceed very far, and that not much can be expected from it in its earlier stages. Time is needed to develop full results. In the matter of freight, the influence of a change is of course more quickly felt. We have before referred to the increased purchases of goods and supplies, on Western and Southern account, so noticeable of late. It does not follow, however, that the orders given were immediately filled; on the contrary, the most of them, doubtless, remain to be filled, and shipments on account of the same will have to be made from time to time as the season progresses. This being so, it is easy to see why there was no improvement in earnings during August, and the same fact also encourages the hope that there may possibly be an improvement in some of the subsequent months, though in view of the known depressing influences at work this may again prove delusive.

With regard to rates, too, the benefit that was expected has not accrued. There appears to have been an honest effort made by the trunk lines to restore and maintain the tariff, but it proved only temporarily successful. The east-bound tariff from Chicago of 20 cents per 100 lbs. on grain and 25 cents on provisions, which had been put into effect July 13, but had become a dead letter soon after, was re-affirmed early in August, only to be again disregarded after the lapse of a few days. Now rates are completely demoralized, and grain and provisions are both being openly taken at 10 cents. Passenger rates likewise have been but indifferently observed; the west-bound tariff was advanced towards the end of the month, but reports have it that it is being cut again. Our statement comprises none of the leading trunk lines except the Grand Trunk of Canada, which, as in previous months, shows a heavy falling off; but there is a host of minor roads in the district between the Lakes and the Ohio River, and represented in the Central Traffic Association, that have to adjust their rates to those on the trunk lines—in fact, even the tariff between points more or less local is affected in this way in that district—and these roads have all suffered severely from the demoralization that has prevailed. At the same time, they have had to contend with the shortage in winter wheat—so pro-

nounced in their territory—and thus they have been doubly unfortunate. Under all these circumstances, it is perhaps not surprising that the August statement of earnings is unfavorable in itself and unfavorable as compared with most of the months preceding.

Table with 5 columns: Period, Mileage (1885, 1884), Earnings (1885, 1884), Increase or Decrease. Rows include months from January to August.

Not only however is the loss greater than in other recent months, but this further fact should be taken into consideration—the loss is additional to a considerable loss in the previous year, which was not the case in July, the figures then showing but little change.

Table with 5 columns: Period, Mileage (Year Given, Year Preceding), Earnings (Year Given, Year Preceding), Increase or Decrease. Rows include months from August 1880 to August 1885.

Thus really the decrease since 1883 has been insignificant as compared with the rise in the four years preceding. In 1880 42 roads recorded a gain of \$4,059,680; in 1881 45 roads reported the further gain of \$3,712,038; in 1882 51 roads had a gain of \$2,323,297 still more, and in 1883 there was the further gain of \$2,118,267 by 71 roads.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Table with 6 columns: Name of Road, Gross Earnings (1885, 1884, Increase or Decrease), Mileage (1885, 1884). Lists various railroads and their performance.

\* Only three weeks of August in each year. † Four weeks ended August 29.

Table with 5 columns: Name of road, Gross Earnings (1885, 1894, Increase or Decrease), Mileage (1885, 1884). Lists major railroads and their earnings/mileage.

\* Includes three weeks only of August in each year.

Canadian Pacific is of course distinguished for its large increase. Denver & Rio Grande likewise makes a very satisfactory gain—as a result of improved traffic conditions. Outside of these, the only roads having an increase that deserve special mention are the Oregon Railway & Navigation, which is feeling the effects of the increased harvest in Oregon; the Milwaukee Lake Shore & Western, which is operating an augmented mileage and appears to be doing quite well; and the Gulf Colorado & Santa Fe, whose increase is chiefly remarkable as showing that the tide has at last turned in Texas.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 29 AND SINCE JANUARY 1.

Table with 7 columns: Location, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Lists receipts for Chicago, Milwaukee, St. Louis, and other areas.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Burley, (bush.)	Rye, (bush.)
<b>Toledo—</b>						
4 wks., Aug., 1885	9,599	1,546,413	170,276	187,721	9,500	41,902
4 wks., Aug., 1884	6,842	3,020,924	165, 57	147,998	.....	26,589
Since Jan. 1, 1885	82,012	4,493,422	2,847,185	314,504	75,438	61,280
Since Jan. 1, 1884	49,094	6,032,932	4,794,997	382,674	48,981	37,032
<b>Detroit—</b>						
4 wks., Aug., 1885	7,719	1,360,723	93,644	151,983	3,297	.....
4 wks., Aug., 1884	7,051	1,239,451	41,068	183,393	48	.....
Since Jan. 1, 1885	79,285	3,735,590	1,631,971	683,227	280,255	.....
Since Jan. 1, 1884	79,521	3,246,313	1,310,948	714,535	310,803	.....
<b>Cleveland—</b>						
4 wks., Aug., 1885	15,970	77,100	11,162	92,859	.....	2,000
4 wks., Aug., 1884	14,261	344,805	38,500	116,000	24,910	.....
Since Jan. 1, 1885	109,448	1,197,272	549,969	573,380	90,139	13,550
Since Jan. 1, 1884	91,029	1,152,359	570,693	709,656	142,791	1,100
<b>Peoria—</b>						
4 wks., Aug., 1885	5,630	29,845	549,375	1,851,995	8,400	15,090
4 wks., Aug., 1884	4,119	66,800	539,720	1,855,149	.....	60,450
Since Jan. 1, 1885	90,785	236,775	6,861,745	7,829,240	400,000	258,040
Since Jan. 1, 1884	85,954	365,480	6,680,750	7,962,513	257,200	501,515
<b>Duluth—</b>						
4 wks., Aug., 1885	.....	457,875	20,000	1,111	.....	.....
4 wks., Aug., 1884	110,775	157,230	.....	6,317	.....	.....
Since Jan. 1, 1885	.....	4,992,047	56,244	36,199	.....	.....
Since Jan. 1, 1884	330,275	1,472,510	853	9,130	.....	.....
<b>Total of all—</b>						
4 wks., Aug., 1885	430,308	6,514,529	8,075,406	6,105,509	147,247	869,415
4 wks., Aug., 1884	782,480	13,082,208	9,048,940	6,737,728	236,224	784,979
4 wks., Aug., 1883	617,249	10,082,065	11,444,255	6,527,183	151,083	1,181,384
Since Jan. 1, 1885	5,477,719	58,455,185	17,570,603	33,898,451	7,303,184	1,996,695
Since Jan. 1, 1884	5,670,041	52,311,328	69,351,509	40,970,338	5,900,351	2,559,094
Since Jan. 1, 1883	5,531,302	55,518,229	76,567,781	59,344,742	7,370,440	3,612,354

We here see that flour, as well as every one of the cereals, shows smaller receipts than a year ago. In wheat, Duluth has an increase, but that port receives only spring wheat. At Chicago the receipts were but 844,371 bushels in the four weeks this year, against 4,832,333 bushels in 1884. Chicago also lost 1,700,000 bushels on the corn movement and over 900,000 bushels on the oats movement. St. Louis has a gain in corn, but a much heavier loss in wheat. The Toledo wheat receipts have been cut down one-half, from 3 millions to 1½ millions—from all of which it is clear that the grain movement has operated against railroad earnings, in some cases quite decidedly.

In the South the returns are indifferent as a rule, and there is no distinctive feature to be brought out.

Our table of earnings for the eight months ended August 31 exhibits, as heretofore, irregular results. It is gratifying to note, however, that though there are some heavy declines, there are also some noteworthy gains, as the subjoined table will demonstrate.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1885.	1884.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W.	294,203	287,580	6,623	.....
*Burl. Cedar Rap. & No.	1,784,424	1,613,222	170,126	.....
Canadian Pacific	5,961,465	3,213,226	1,848,239	.....
Central Iowa	761,201	933,444	.....	139,230
Chicago & Alton	5,024,919	5,456,700	.....	432,787
Chic. & Eastern Illinois	1,030,866	967,379	3,807	.....
Chicago Milw. & St. Paul	14,276,000	14,202,088	73,914	.....
Chicago & Northwest	14,615,292	14,672,386	.....	27,594
Chic. St. P. Minn. & Omaha	3,461,053	3,629,439	.....	168,386
Chicago & West Mich.	817,277	1,017,044	.....	194,737
Ch. Ind. St. L. & Chic.	1,518,258	1,543,211	.....	24,976
*Ch. Wash. & Baltimore	1,051,552	1,109,779	.....	57,927
Cleve. Akron & Col.	315,888	316,149	.....	301
Denver & Rio Grande	3,849,518	3,414,041	394,474	.....
Denver & Rio Gr. West.	607,679	438,033	110,576	.....
*Des Moines & Ft. Dodge	217,919	203,187	14,442	.....
Detroit Lansing & No.	752,743	893,783	.....	140,935
Evansv. & T. Haute	442,946	495,074	.....	12,037
Flint & Pere Marquette	1,237,934	1,562,622	.....	321,689
Florida R'y. & Nav. Co.	626,548	639,215	.....	12,667
Grand Tr. of Canada	9,838,047	10,994,034	.....	1,310,022
Gulf Col. & Santa Fe	871,275	1,028,569	.....	157,284
Ill. Central (Ill. Div.)	4,090,133	3,992,590	187,593	.....
Do (South Div.)	2,536,324	2,422,668	163,668	.....
Do (Iowa Div.)	995,077	1,038,187	.....	63,130
Indiana Bloom. & West.	1,501,445	1,474,314	22,131	.....
*Kan. City Ft. S. & Gulf	1,503,539	1,464,529	91,300	.....
*Kan. City Sp. & Mem.	838,303	706,163	242,135	.....
Long Island	1,924,424	1,891,086	32,338	.....
Milwaukee & Nashville	8,963,095	8,733,682	229,433	.....
*Marq. Houghton & Ont.	490,322	370,525	.....	80,173
Mexican Central	2,496,768	1,855,241	551,527	.....
Milw. L. Shore & West'n.	792,436	723,458	63,998	.....
Milwaukee & Northern	361,900	335,427	26,473	.....
N. Y. Ontario & West'n.	1,214,331	1,261,634	.....	47,300
Norfolk & Western	1,667,037	1,692,514	.....	14,533
Northern Pacific	6,532,434	8,040,636	.....	1,458,287
Ohio Southern	245,874	283,23	.....	17,364
Peoria Dec. & Evansville	411,106	591,355	.....	40,249
Rochester & Pittsburg	770,520	721,777	4,844	.....
*St. L. A. & T. H. main line	729,223	835,163	.....	105,932
Do do (branches)	451,825	481,143	.....	19,318
St. L. Ft. Scott & Wob.	392,211	319,451	72,777	.....
St. Louis & S. Francisco	2,693,011	2,918,311	.....	254,520
St. Paul & Duluth	712,609	739,360	.....	3,249
St. Paul Minn. & Man.	4,198,895	4,861,569	.....	662,874
*Texas & St. Louis	606,244	514,244	91,957	.....
Wabash St. L. & Pac.	8,962,964	9,714,010	.....	777,046
*Wisconsin Central	902,905	881,301	2,699	.....
<b>Total (19 roads)</b>	<b>125,622,346</b>	<b>127,584,840</b>	<b>1,968,354</b>	<b>6,531,793</b>
<b>Net decrease</b>	.....	.....	.....	<b>1,966,414</b>

\* Not including the weeks only of August in each year.  
† To August 29.

Net earnings cover July. Such leading roads as the Pennsylvania, the Erie, the Reading, the Union Pacific, the Northern Central, the Chesapeake & Ohio, all make poor returns. On the other hand, the Atchison, the Canadian Pacific, the East Tennessee, the New York & New England, the Northern Pacific, and the Ohio & Mississippi, are distinguished for improved results. Below are the figures of all roads that will furnish monthly exhibits.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
<b>Atch. Topeka &amp; Santa Fe—</b>					
1885.	\$ 1,181,734	\$ 646,711	\$ 535,023	\$ 8,409,342	\$ 3,050,008
1884.	1,301,639	817,896	483,743	8,948,454	4,019,718
<b>Sonoras—</b>					
1885.	26,014	18,933	7,081	175,524	38,661
1884.	17,850	20,987	def. 3,907	130,452	df. 20,787
<b>Baltimore &amp; Potomac—</b>					
1885.	103,405	65,406	38,390	750,347	289,589
1884.	106,918	64,335	42,580	684,779	213,098
<b>Canadian Pacific—</b>					
1885.	907,839	462,050	445,579	4,260,495	1,538,940
1884.	549,367	394,673	154,694	2,647,411	63,372
<b>Chesapeake &amp; Ohio—</b>					
1885.	280,214	189,375	90,839	1,846,829	458,823
1884.	320,935	204,451	116,387	2,032,143	500,811
<b>Elizab. Lex. &amp; Big Sandy—</b>					
1885.	59,050	34,062	24,988	374,058	109,571
1884.	74,556	42,558	34,498	397,317	107,718
<b>Ches. Ohio &amp; Southwest—</b>					
1885.	181,671	81,507	100,617	833,903	229,434
1884.	108,071	74,323	34,348	719,645	119,314
<b>Chicago Burl. &amp; Quincy—</b>					
1885.	1,812,874	1,117,859	694,795	14,185,902	5,850,822
1884.	1,735,199	1,032,405	942,794	13,351,220	5,301,784
<b>Des Moines &amp; Ft. Dodge—</b>					
1885.	29,321	21,417	7,907	108,611	45,961
1884.	23,050	20,200	3,471	179,070	42,663
<b>East Tenn. Va. &amp; Georgia—</b>					
1885.	298,524	167,496	131,328	2,190,512	564,247
1884.	278,037	187,876	90,161	2,142,316	719,023
<b>Fort Worth &amp; Denver City—</b>					
1885.	49,007	26,810	22,757	280,463	112,246
1884.	50,359	23,920	24,439	284,435	116,991
<b>Kentucky Central—</b>					
1885.	71,000	46,001	25,000	454,501	113,813
1884.	95,593	43,008	46,295	472,782	140,033
<b>Louisville &amp; Nashville—</b>					
1885.	1,057,332	605,887	451,445	7,892,196	3,002,114
1884.	1,069,104	624,870	444,234	7,619,340	2,689,714
<b>Memphis &amp; Charleston—</b>					
1885.	83,810	69,740	15,070	605,141	65,883
1884.	105,471	73,730	31,741	709,572	260,866
<b>Mexican Central—</b>					
1885.	270,548	191,945	78,933	2,151,911	912,033
1884.	231,900	235,367	def. 3,407	1,611,303	199,397
<b>Nashv. Chatt. &amp; St. Louis—</b>					
1885.	165,667	97,519	68,121	1,102,885	480,200
1884.	187,475	108,062	79,573	1,332,636	569,973
<b>N. Y. Lake Erie &amp; West.—</b>					
1885.	1,531,722	1,101,166	370,556	10,219,871	2,930,092
1884.	1,734,639	1,343,330	441,303	11,239,151	1,977,718
<b>N. Y. &amp; New England—</b>					
1885.	296,112	186,223	109,889	1,810,023	548,323
1884.	276,217	221,125	55,092	1,804,077	345,460
<b>Norfolk &amp; Western—</b>					
1885.	210,237	139,093	70,392	1,417,297	510,055
1884.	185,824	109,501	76,323	1,483,324	535,073
<b>Northern Central—</b>					
1885.	411,739	300,659	111,064	3,009,494	1,154,289
1884.	477,516	300,200	171,230	3,047,771	1,119,900
<b>Northern Pacific—</b>					
1885.	1,090,011	450,567	549,444	5,606,441	2,470,224
1884.	1,022,435	529,045	493,393	7,008,021	3,253,797
<b>Ohio &amp; Mississippi—</b>					
1885.	281,799	197,176	84,623	2,020,215	469,339
1884.	232,202	208,088	74,114	2,078,109	260,324
<b>Penn. all lines east of Pittsburg &amp; Erie—</b>					

**COTTON MOVEMENT AND CROP OF 1884-85.**

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1885, will be found below. It will be seen that the total crop this year reaches 5,669,021 bales, while the exports are 3,930,495 bales, and the spinners' takings are 1,685,689 bales, leaving a stock on hand at the close of the year of 129,539 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1885, the receipts at the ports for each of the past two years, and the export movement for the past year (1884-85) in detail, and the totals for 1883-84 and 1882-83.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1885.					Stock Sept. 1, 1885.
	Sept. 1, 1885.	Sept. 1, 1884.	Gross Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana...	1,520,592	1,520,158	684,220	14,530	300,031	338,487	1,338,216	10,097
Alabama...	236,871	240,215	43,130	.....	.....	700	43,830	874
So. Carolina...	522,511	432,896	151,111	10,100	22,250	153,515	389,985	3,117
Georgia...	711,069	601,641	179,003	.....	11,069	160,256	390,858	3,840
Texas...	483,232	806,010	155,210	2,438	9,019	77,062	245,229	2,840
Florida...	82,730	45,593	3,555	.....	.....	.....	3,585	2
No. Carolina...	179,720	173,001	51,822	.....	.....	14,040	65,862	411
Virginia...	775,237	744,770	313,405	.....	6,575	25,070	345,450	178
New York...	68,065*	108,639*	500,375	38,105	40,792	201,178	780,446	97,274
Boston...	83,350*	191,450*	134,728	.....	.....	736	135,464	6,810
Baltimore...	42,440*	23,075*	125,916	.....	3,087	40,871	169,874	200
Phila., &c...	59,099*	80,281*	81,203	.....	.....	5,816	87,109	4,441
Port'd, &c...	1,631*	917*	2,511	.....	.....	.....	2,511	.....
S. Francisco...	.....	.....	2,072	.....	.....	.....	2,072	.....
<b>Totals—</b>								
This year	4,776,199	.....	2,412,291	65,223	403,762	1,058,220	3,930,495	129,539
Last year	4,850,575	.....	2,490,326	11,907	469,368	935,888	3,018,579	111,733
Prev. yr.	6,019,738	.....	2,888,468	43,090	440,107	1,374,044	4,745,709	282,106

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,776,199 bales, against 4,850,575 bales last year and 6,019,738 bales in 1882-83; and that the exports have been 3,930,495 bales, against 3,016,579 bales last season and 4,745,709 bales the previous season, Liverpool getting out of this crop 2,412,281 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

	Year Ending September 1.		
	1884-85.	1883-84.	1882-83.
Receipts at the shipping ports, bales	4,776,199	4,850,575	6,013,733
Add shipments from Tennessee, &c., direct to manufacturers...	626,822	529,477	641,496
<b>Total</b> .....	<b>5,403,021</b>	<b>5,380,052</b>	<b>6,661,234</b>
Manufactured South, not included above.....	266,000	334,000	331,000
<b>Total Cotton Crop for the Year</b> ..... bales	<b>5,669,021</b>	<b>5,714,052</b>	<b>6,992,234</b>

The result of these figures is a total of 5,669,021 bales as the crop of the United States for the year ending Aug. 31, 1885. We now give in detail the processes by which the above conclusions have been reached.

**Overland and Inter-State Movement.**

Although the above totals indicate a yield the past year a little below the small crop of the previous season, the gross overland movement compares well with the last, and also with that of 1882-83 when the total crop was about 1 1/2 millions larger. This is a very good showing for the all-rail routes, considering the lessened consumption which has been so general. For it is only to a given number of the mills that this mode of receiving their raw material is always the cheaper; and that number remaining the same, the varying activity in spinners' trade controls in ordinary seasons the variations in the total movement. This, however, is not always so, for sometimes the question of route is influenced by the staple obtainable, and at others, of which the present year is an example, the railroads have so great a need for business that they fix their rates so as to attract it.

In making our usual comparison between the portion of the crop marketed overland and the portion through the Southern outports, the most prominent feature disclosed is the better position New Orleans holds since the completion of its new railroad facilities. Two years ago, with a very large crop in the Mississippi Valley, the net receipts at that port were 1,690,479 bales, or 24.17 per cent of the total yield; last year, with a much smaller production in that section, the net receipts were only a little smaller, being 1,520,158 bales

or 26.76 per cent of the total yield. This season, with the crop still smaller in that section, the net receipts are a little larger even than the last, being 1,520,592 bales, or 27.00 per cent of the total crop. As is well known, the best results of the year's production were in the Atlantic States, and hence Savannah and Charleston have marketed considerably more than a year ago, both absolutely and with reference to the total yield. All this is shown in the following table of percentages, where one can see at a glance the comparative position all the different ports have held as marketing centres for a series of years.

Per cent of Crop Received at—	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
Wilmington, &c.	03-17	09-03	02-59	03-40	02-35	01-85	02-64	03-18	08-08	02-81
Norfolk, &c.	13-07	13-04	14-21	14-96	14-18	13-22	11-20	10-08	12-81	11-33
Charleston, &c.	09-22	07-56	08-45	09-61	10-19	08-59	10-00	09-37	10-43	08-92
Savannah, &c.	12-54	11-53	11-79	13-64	13-51	12-38	15-89	12-57	10-06	11-24
Florida	01-40	00-80	00-29	00-43	00-90	00-30	01-12	00-45	00-52	00-33
Mobile	04-18	04-20	04-48	04-88	05-95	06-23	07-14	08-71	09-05	08-02
New Orleans	27-00	28-78	24-17	21-91	21-37	20-13	23-40	28-02	29-04	30-33
Galveston, &c.	08-52	10-03	12-09	08-45	10-83	08-60	11-47	09-60	11-30	10-47
N. Y., Boston, &c.	04-49	07-20	07-39	09-50	07-48	09-07	00-75	06-89	09-21	00-77
<b>Total through all ports</b> ..	<b>84-25</b>	<b>84-80</b>	<b>86-00</b>	<b>86-84</b>	<b>80-15</b>	<b>86-87</b>	<b>87-85</b>	<b>90-32</b>	<b>90-03</b>	<b>89-76</b>
Overland net.....	11-06	09-26	09-18	08-78	07-74	10-02	08-35	00-60	06-60	07-13
Southern consumption.....	4-00	05-85	04-73	04-38	03-11	03-11	03-00	03-05	03-28	03-11
<b>Tot. U. S. crop.</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>

In the above table we have only figured what is called the net overland, as the remainder of the gross amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire gross amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To show, therefore, the progress made in the movement since 1874-75, we give the following statement of total crop and overland, and percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1881-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 13-23	Decrease 13-07
1882-83	6,992,234	1,217,215	Increase 23-61	Increase 07-26
1881-82	5,135,845	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-15	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-43	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 23-5
1877-78	4,811,265	693,610	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Decrease 8-09	Decrease 7-11
<b>Change from season of '74-75 to '84-85</b>			<b>Increase 47-90</b>	<b>Increase 114-83</b>

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, we repeat our explanation given in previous reports.

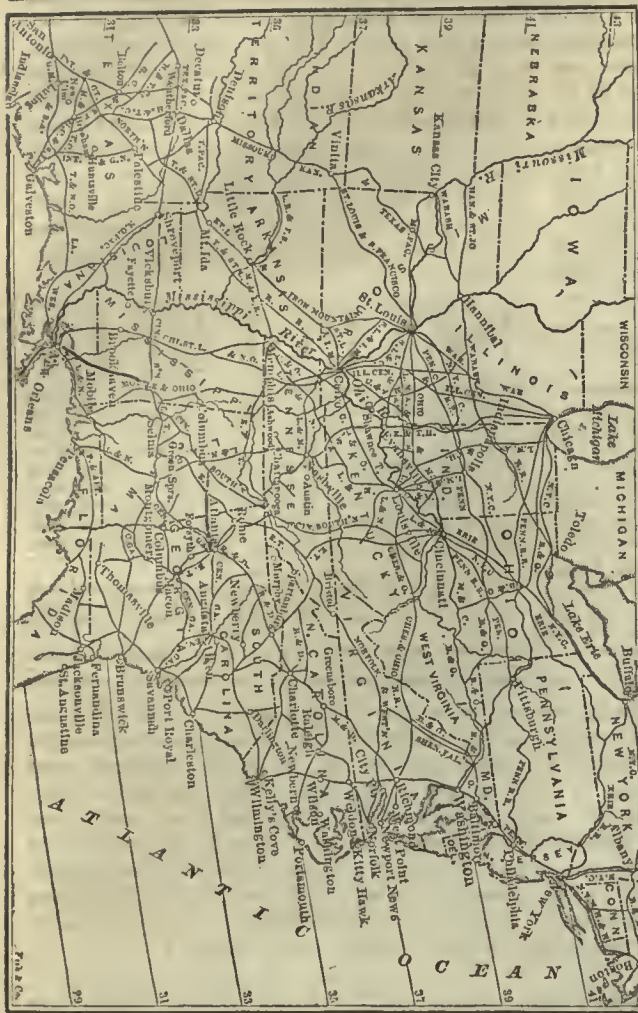
First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but as a consequence also make it more intelligible and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. These receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York," "Boston," &c. All this cotton, then, having been counted during the year, must now be deducted as has been done.

To add interest to the foregoing explanations, and to give each reader the power to trace the course of the overland movement, we insert our usual map, corrected by adding the new lines constructed during the twelve months.



[NOTE.—In designating through routes in the above map, the name of the main company or system alone is used. Thus the New York Central is given as running all the way to Chicago and all the way to St. Louis, notwithstanding the Central proper terminates at Buffalo, and reaches Chicago over the Lake Shore and St. Louis over the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis and the St. Louis Alton & Terre Haute. But as these connecting lines are all controlled by the same parties that control the main system, for the sake of simplicity the name of the parent company alone appears. The same remark applies to the great systems of the South, like the Louisville & Nashville, the East Tennessee, the Richmond & Danville, the Chesapeake & Ohio, the Cincinnati Southern, &c. The latter, for instance, is made up of quite a number of pieces of road, each in a separate organization, but all being in the possession of the Erlangor syndicate.]

With the above diagram and explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Sept. 1, 1885.

	1884-85.	1883-84.	1882-83.
<b>Amount Shipped—</b>			
From St. Louis .....	290,863	303,732	461,054
Over Illinois Central .....	139,040	56,308	22,493
Over Cairo & Vincennes .....	167,384	181,225	193,242
Over the Mississippi River, above St. L. ....	19,772	77,364	111,594
Over Evansville & Terre Haute .....	49,734	30,739	27,799
Over Jeffersonville Mud. & Indianapolis .....	42,530	66,110	50,291
Over Ohio & Mississippi Branch .....	13,238	92,639	62,854
Over Louisville Cincinnati & Lexington .....	42,416	63,138	52,708
Receipts at Cincinnati by Ohio River .....	56,488	22,073	52,086
Receipts at Cincinnati by Cin. South'ru .....	75,491	75,255	71,691
Over other routes .....	82,323	70,044	93,614
Shipped to mills, not included above .....	7,641	10,445	12,789
<b>Total gross overland .....</b>	<b>991,960</b>	<b>1,049,070</b>	<b>1,217,215</b>
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c. ....	253,191	416,392	516,490
Shipments between (or South from) Western Interior towns .....	64,084	46,260	15,228
<b>Deduct also Shipments inland and Takings for Southern Consump'n from the following Southern ports—</b>			
Galveston .....	3	418	194
New Orleans .....	5,420	9,047	8,121
Mobile .....	23,164	23,989	27,630
Savannah .....	930	1,160	2,100
Charleston .....	8,196	8,059	2,731
North Carolina ports .....	3,221	2,936	754
Virginia ports .....	4,929	11,332	2,468
<b>Total to be deducted .....</b>	<b>365,188</b>	<b>519,593</b>	<b>575,719</b>
<b>Leaving total net overland* .....</b>	<b>626,822</b>	<b>529,477</b>	<b>641,496</b>

\* This total includes shipments to Canada by rail, which during 1884-85 amounted to 32,942 bales, and are deducted in the statement of consumption. In 1883-84 these shipments were 28,100 bales, and in 1882-83 36,542 bales.

According to the above, the total carried overland this year was 991,960 bales, against 1,049,070 bales last year and 1,217,215 bales the previous year, and the movement direct to manufacturers this year reaches 626,822 bales, against 529,477 bales a year ago and 641,496 bales in 1882-3. This shows a decrease from last year of 57,110 bales in the gross movement, and an increase of 97,345 bales in the net movement. We now give the details of the entire crop for two years.

**Louisiana.**

	1884-85.	1883-84.
Exported from N. Orleans:		
To foreign ports .....	1,338,218	1,452,930
To coastwise ports .....	360,178	284,727
To Northern ports, &c., by river and rail* .....	287	1,597
Manufactured* .....	5,133	7,450
Stock at close of year .....	10,037—1,713,853	16,256—1,763,010
<b>Deduct:</b>		
Received from Mobile .....	156,060	169,481
Received from Florida, &c .....		309
Received from Galveston and Indianola .....	11,945	10,433
Stock beginning of year .....	16,256—184,261	53,629—233,852
<b>Total product of year .....</b>	<b>1,529,592</b>	<b>1,529,158</b>

\* In overland we have deducted these two items.

**Alabama.**

	1884-85.	1883-84.
Exported from Mobile*:		
To foreign ports .....	43,830	57,537
To coastwise ports .....	203,146	204,795
Manufactured .....	686	610
Stock at close of year .....	874—243,536	1,611—264,553
<b>Deduct:</b>		
Receipts from N. Orleans .....	47	50
Receipts from Pensacola .....	10,007	21,085
Stock beginning of year .....	1,611—11,665	3,203—24,338
<b>Total product of year .....</b>	<b>236,871</b>	<b>240,215</b>

\* Under the head of coastwise shipments from Mobile are included 22,478 bales shipped inland by rail north and for Southern consumption, which, with 686 bales local consumption, will be found deducted in the overland movement.

**Texas.**

	1884-85.	1883-84.
Exported from Galveston, &c.:		
To foreign ports (except Mexico) .....	223,517	358,794
To Mexico, from Galveston, Eagle Pass, &c. ....	21,712	13,826
To coastwise ports* .....	255,686	259,184
Burnt and manufactured .....		
Stock at close of year .....	2,846—503,761	2,829—634,633
<b>Deduct:</b>		
Received at Galveston from Indianola, &c. ....	10,684	9,903
Received at El Paso from Galveston .....	6,996	200
Stock beginning of year .....	2,829—20,509	17,611—27,714
<b>Total product of year .....</b>	<b>483,252</b>	<b>606,919</b>

\* Coastwise exports are made up as follows: 242,738 bales from Galveston and 12,948 bales from Indianola, &c., 5,560 bales received at Galveston from Indianola, &c., being subsequently deducted. Included in coastwise exports are 3 bales carried from Galveston North by rail, which are deducted in overland.

**Florida.**

	1884-85.	1883-84.
Exported from Fernandina, &c.*:		
To foreign ports .....	3,585	3,751
To coastwise ports .....	79,152	41,842
Stock at close of year .....	2—82,739	—45,593
<b>Deduct:</b>		
Stock beginning of year .....	—	—
<b>Total product of year .....</b>	<b>82,739</b>	<b>45,593</b>

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

**Georgia.**

	1884-85.	1883-84.
Exported from Savannah:		
To foreign ports—Upland .....	359,290	358,150
To foreign ports—Sea Is'd .....	1,568	1,649
To coastwise ports—		
Upland .....	317,874	296,379
Sea Island .....	17,515	7,572
Export'd fr'm Brun'w'k, &c.:		
To foreign ports .....	9,467	9,987
To coastwise ports .....	250	3,181
Burnt .....	930	1,160
Stock at close of year—		
Upland .....	3,298	1,183
Sea Island .....	551—740,743	91—679,262
<b>Deduct:</b>		
Received from Mobile and New Orleans .....	48	—
Received from Charleston, Brunswick, &c. ....	1,867	7,369
Received from bark John Boyd (returned) .....	—	2,000
Received from Florida—		
Upland* .....	22,707	2,661
Sea Island* .....	3,781	1,341
Stock beginning of year—		
Upland .....	1,183	4,235
Sea Island .....	91—29,677	15—17,621
<b>Total product of year .....</b>	<b>711,066</b>	<b>661,641</b>

\* These are only the receipts at Savannah by water from the Florida outports, and being counted in the Florida receipts, are deducted here. Our correspondent states that while these large amounts were brought to Savannah from Florida by water, it is estimated that only about 3,000 bales were Florida growth, the balance being Georgia and Alabama carried down the Chattahoochee River and across Florida by rail to Fernandina and thence by steamer to Savannah. Under these circumstances we include it all with Florida cotton in accordance with our invariable rule of counting all receipts at the outport where they first come into sight. Besides these amounts, there have also been 14,689 bales Upland and 11,435 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.



**South Carolina.**

	1884-85.	1883-84.
Exported from Charleston, &c.*		
To foreign ports—Upland	336,515	270,836
To foreign ports—Sea Is'd	3,470	2,874
To coastwise ports—		
Upland	169,866	158,865
Sea Island	11,366	7,990
Export'd from Georgetown, &c	1,884	2,238
Burnt at Charleston and other ports	83	3,616
Stock at close of year—		
Upland	2,058	453
Sea Island	1,039	121
Deduct:		
Received from Florida—		
Upland		
Sea Island	3,213	2,410
Rec'd from Savan'h, &c.—		
Upland		8,079
Sea Island		141
Stock beginning of year—		
Upland	453	3,432
Sea Island	124	9
Total product of year	522,511	432,886

\* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1884-85: To coastwise ports—5,459 bales Upland and 2,070 bales Sea Island. † Included in this item are 8,196 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland. ‡ Of this item this year 30 bales were Sea Island.

**North Carolina.**

Exp'd from Wilmington, &c.:		
To foreign ports	65,862	47,242
To coastwise ports*	113,119	124,433
Taken for consumption	498	1,164
Burnt	600	250
Stock at close of year	411	770
Deduct:		
Stock beginning of year	770	858
Total product of year	179,720	173,001

\* Of these shipments 2,723 bales went inland by rail from Wilmington, and with local consumption are deducted in overland.

**Virginia.**

Exported from Norfolk, &c.*		
To foreign ports	345,450	274,510
To coastwise ports†	488,347	523,635
Taken for manufacture	4,530	10,958
Burnt	1,968	4,295
Stock at end of year, Norfolk and Petersburg	178	1,001
Deduct:		
Received from Wilmington	2,384	1,775
Received from other North Carolina ports	54,673	58,920
Received from Newport News, &c.	7,158	
Stock beginning of year	1,001	13,934
Total product of year	775,257	744,770

\* "Norfolk, &c." exports are made up this year as follows: To foreign ports all the shipments are from Norfolk, except 49,633 bales from West Point, &c.; to coastwise ports all the shipments are from Norfolk, except 231,358 bales shipped from City Point, Richmond, Petersburg, &c. † Includes 399 bales shipped to the interior, which, with 4,530 bales taken for manufacture, is deducted in overland.

**Tennessee.**

Shipments—		
From Memphis	434,281	453,012
From Nashville	41,500	54,410
From other places in Tennessee, Mississippi, Texas, &c.	615,077	633,644
Stock in Memphis and Nashville at end of year	1,392	5,926
Deduct:		
Shipped from Memphis to New Orleans, &c.	137,272	131,866
Shipped from Memphis to Norfolk, &c.	58,338	53,013
Shipped from Nashville to Norfolk, &c.	8,701	6,898
Shipped direct to manufacturers	626,822	529,477
Stock at Memphis and Nashville at beginning of year	5,926	9,376
Total shipments to New York, &c.	255,191	416,392
Add shipments to manufacturers direct	626,822	529,477
Total marketed by rail from Tennessee, &c.*	882,013	945,869

\* Except 109,917 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1885. bales 5,403,021  
Consumed in the South, not included. 266,000

Total crop in the United States for the year ending Sept. 1, 1885. bales 5,669,021

Below we give the total crop each year since 1837:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1834-85	5,669,021	1869-70	3,154,946	1851-52	3,090,029
1883-84	5,714,052	1868-69	2,439,039	1850-51	2,415,257
1882-83	6,992,234	1867-68	2,498,895	1849-50	2,171,706
1881-82	5,438,845	1866-67	2,059,271	1848-49	2,408,596
1880-81	6,589,329	1865-66	2,228,987	1847-48	2,424,113
1879-80	5,757,397	1864-65	No record.	1846-47	1,560,479
1878-79	5,074,331	1860-61	3,826,086	1845-46	2,170,537
1877-78	4,811,265	1859-60	4,823,770	1844-45	2,484,662
1876-77	4,185,423	1858-59	3,994,481	1843-44	2,108,579
1875-76	4,669,288	1857-58	3,238,902	1842-43	2,394,203
1874-75	3,832,991	1856-57	3,076,519	1841-42	1,688,675
1873-74	4,170,388	1855-56	3,645,345	1840-41	1,639,333
1872-73	3,939,508	1854-55	2,932,339	1839-40	2,181,749
1871-72	2,974,351	1853-54	3,035,027	1838-39	1,363,403
1870-71	4,352,317	1852-53	3,352,882	1837-38	1,501,797

**Consumption.**

We have at last, in the figures of consumption in Europe, the evidence of the slack times everywhere prevailing. Poor results to the manufacturer had been the cry for the previous three years, but in the received statistics very little effect on the use of cotton was observable. In fact, until 1883-4, decided progress was shown, and for that year, even after the revisions which have since been made by Mr. Ellison, the total is only slightly under 1832-3. In the meantime, prices of manufactures declined, spinners' profits faded away, the capacity of the public to take goods lessened, and this industry, in common with all other industries of the world, began to feel the suppressive force of conditions under which a contraction of production, the only relief possible, became imperative. No one is surprised, therefore, that the record for the past season shows a decided falling off in the takings of the raw material.

The spinners' situation has also been aggravated this year by a short supply of cotton. Two years of deficiency succeeding one another is quite unusual. And yet that has not only been the case, but the deficiency has each season been in the American staple. Furthermore, as a result of this, it has happened that during a period when prices of commodities have constantly and almost universally declined, American cotton has on the average ruled very little lower, and during the winter months (when purchases by manufacturers are so largely made) higher than during the previous season, being prevented subsequently from advancing, only by spinners' decreased takings. In fact, when the first half of the season had passed, the position of cotton was thought to be very strong indeed, and the prevailing opinion put the visible supply at the end of the season so small, that the general estimate of values for the last half of the year was a much higher average than has ruled. Thus, had the European mills kept up their use of cotton in 1884-5 to the figures of 1832-3, the first of October would find us with the world's visible supply reduced to about 800,000 bales; and had the trade in the United States done likewise, the visible supply would then reach only about 500,000 bales. This bare statement shows how imperative was the requirement for a decreased consumption, as it would have been impossible to have brought the visible supply down to such figures, without at the same time raising the price of the raw material to very high rates.

Working in the same direction also, and closely allied to the foregoing, is the further fact that the growing crop in America has all through the summer promised exceedingly well. Had great urgency in the demand for cotton prevailed during the same months, and the raw material have advanced accordingly, the goods made would in great part have come upon the market with the new crop of cotton, and hence at a time when prices for the raw material were declining rapidly. This is a situation no spinner will willingly accept, for prices of goods seldom follow any upward advance in the rates for the raw material, unless the demand for manufactures is active, especially when there is good reason for believing that the rise is very temporary; in fact, instead of advancing, the goods market in a dull time will rather anticipate so palpable and inevitable a decline in the cost of manufacture.

We do not refer to these latter facts, respecting a deficient supply, as the real cause of the decreased consumption through the year, but merely as being under the circumstances of great trade depression and unremunerative prices, an aggravation of the spinners' situation. The truth is, the production of goods even at the current low values and decreased volume has until just at the close of the season (when short-time or stoppage of spindles became so general) more than fully supplied the demand. And what should challenge the attention of statesmen and economists, as well as of producers and consumers, is that unusually low prices, restricted production, and yet the demand short of absorbing that production, are conditions of almost universal application the world over, applying not to cotton spinning alone, but to nearly every industry. These will be the controlling facts which will confront the commission appointed last month under the act of Parliament to inquire into the causes of the depression in trade. It is claimed that the commission is to act in the interest of "fair trade" or quasi protection; but if it makes any proper survey of the field, it will find that depression is not in any sense local, is nowhere more severe than in protected countries, and that protection or free trade has nothing to do with it; that it is rather the automatic action or natural effort of the

world's commerce to mould and fit itself to a specie basis of one-half the extent it has grown up under and been adjusted to, the change moreover being attempted at a time when the production of the metal, which is thus made to do all the work, has very materially fallen off.

This fact is of special interest in this review, because to some extent it foreshadows the future of the trade. That is to say, if progress in the world's consumption of cotton has been thus arrested, conditions will have to conform to the new relations, before there can be complete recovery. Temporary revival due to temporary influences may intervene. A revival of trade in the United States might, for instance, help the world's industries. For not only are we a new, undeveloped country, with singular resources and energy, but we are also a large producer of gold, and for that reason advantageously situated in any contest for its possession; if, therefore, we rectify our currency so as not to drive gold from us, and thus give enterprise free play by removing the fear of currency disturbance which is now checking it, we might for a time do much towards making the world's trade active again. Just as in 1830 and following years, Europe waked up from its depression following the new industrial energy displayed here, so it might happen again. But unless some such event occurs, and for a time counteracts the action of the forces which are disorganizing commerce, the tendency of the prices of all commodities and productions must still be downwards, and while that continues the public capacity for consuming goods must be restricted and business drag. The extent of the impression which these conditions have made up to this time in restricting the use of cotton is seen in the table given below, the figures for the last two seasons indicating first a check and then a marked reduction in consumption. We add the results for the United States also, as the influences acting have been in many respects similar, though their operation has differed to some extent, as already stated, and as we shall further show later on. In explanation of these totals it should be said that the European figures for the last six years are from Mr. Ellison's circulars, that those for previous years were prepared for us by Mr. B. F. Nourse in 1878 based on Ott Trümpler's record of spinner's takings and other data, that the United States totals are our own compilations made up from our annual reports. These figures, we repeat, are not the takings of the mills, but the actual consumption, and are all expressed in bales of 400 lbs.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South	Total U. S.	
1868-67	2,500,000	1,703,000	4,203,000	740,000	76,000	822,000	5,035,000
1867-68	2,369,000	1,730,000	4,099,000	804,000	85,000	950,000	5,058,000
1868-69	2,405,000	1,461,000	3,866,000	965,000	88,000	1,053,000	4,974,000
1869-70	2,003,000	1,581,000	3,584,000	913,000	90,000	1,012,000	5,250,000
1870-71	2,805,000	1,900,000	4,711,000	1,000,000	100,000	1,109,000	5,820,000
1871-72	3,015,000	2,057,000	5,072,000	1,103,000	132,000	1,240,000	6,312,000
Average	2,646,000	1,740,000	4,386,000	930,000	94,000	1,033,000	5,419,000
1872-73	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74	3,123,000	2,061,000	5,184,000	1,209,000	141,000	1,440,000	6,632,000
1874-75	3,083,000	2,240,000	5,323,000	1,169,000	150,000	1,328,000	6,656,000
1875-76	3,176,000	2,403,000	5,579,000	1,341,000	150,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78	3,038,000	2,500,000	5,547,000	1,554,000	167,000	1,725,000	7,272,000
Average	3,116,000	2,271,000	5,387,000	1,321,000	157,000	1,481,000	6,868,000
1878-79	2,813,000	2,593,000	5,406,000	1,015,000	163,000	1,784,000	7,223,000
1879-80	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81	3,572,000	2,956,000	6,528,000	1,584,000	234,000	2,118,000	8,446,000
1881-82	3,640,000	3,108,000	6,748,000	1,931,000	263,000	2,197,000	9,085,000
1882-83	3,744,000	3,390,000	7,134,000	1,993,000	332,000	2,375,000	9,499,000
1883-84	3,050,000	3,380,000	6,430,000	1,805,000	379,000	2,244,000	8,274,000
Average	3,469,000	3,043,000	6,512,000	1,945,000	212,000	2,117,000	8,629,000
1884-85*	3,525,000	3,225,000	6,750,000	1,603,000	301,000	1,960,000	8,650,000

\* The figures for European Consumption for 1883-84 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give are the totals as they appeared in his 1st October circular. The above for 1884-85 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

For the convenience of the reader we have grouped the foregoing into periods of six years each. By this mode the gradual development of the cotton industry and what has been considered as the phenomenal expansion from 1873-9 to 1883-4 are more clearly indicated. In connection however with the expansion referred to, it is useful to note that the average annual increased consumption during the first six years was about 235,000 bales (400 pounds each), while during the subsequent twelve years (1872-73 to 1883-84) the average was only 25,000 bales more, or 250,000 bales annually. Looked at then from this point of view, the large figures in the final

six-year period become more intelligible, appearing in fact neither so very surprising nor excessive. Of course if our purpose was to make the comparison absolutely accurate the India figures should be added, the cotton manufacturing industry having only assumed importance there during the last six-year period.

Another point of interest bearing upon this development in spinning power is the source from which the new supply of raw material required has come. Of course such a growth in spindles could only have been possible at a time when there was a corresponding growth in the supply of cheap cotton. But the world's industrial history is only a succession of just such wonderful provisions at the moment of supreme need. Improved agricultural tools, labor-saving machines, new spinning appliances, cheap fuel, cheap power, cheap light, each appeared in its time, but only when required to meet a want simultaneously developed. Could America have supplied all these new spindles with cotton at the prices which have ruled during late years, had the old system of labor been continued in the South? To be sure, the old South ran up the production in 1859-60 to 4,823,770 bales; but it should be remembered that the price of middling Orleans in 1856-57 averaged at Liverpool 7'80d., in 1857-58 it averaged 7'14d., and in 1858-59 it averaged 7'03d.—strong stimulants to large production. But without pursuing this point, the fact is that the new supply of cotton has in the past come, and is likely in the future to come, wholly from America. That is to say, the aggregate contribution of India and other countries has remained almost stationary since 1866, while the production of the United States has more than doubled. We illustrated this truth last year by reducing the ordinary bales for each year's supply to uniform bales of 400 lbs. each, and we bring forward the same statement now (revised and slightly changed) adding the figures for this year and also the stocks, visible and invisible, at the beginning and end of every season.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible begin'g of year.	Crops.			Total Actual Consumption.	Balance of Year's Supply		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt, &c.*
						Visible	Invisi-ble.	
1866-67	2,349,000	2,200,000	2,378,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1867-68	1,019,000	2,715,000	2,107,000	4,825,000	5,057,000	1,280,000	58,000	48,000
1868-69	1,338,000	2,652,000	2,564,000	5,210,000	4,979,000	1,260,000	280,000	55,000
1869-70	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71	1,723,000	4,733,000	2,025,000	6,758,000	5,820,000	1,600,000	882,000	85,000
1871-72	2,578,000	3,341,000	3,036,000	6,277,000	6,312,000	1,785,000	608,000	90,000
Average	.....	3,167,000	2,337,000	5,501,000	5,419,000	.....	.....	50,000
1872-73	2,453,000	4,283,000	2,083,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74	2,320,000	4,597,000	2,320,000	6,017,000	6,032,000	1,682,000	843,000	80,000
1874-75	2,523,000	4,210,000	2,309,000	6,525,000	6,059,000	1,619,000	705,000	70,000
1875-76	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	611,000	85,000
1876-77	2,346,000	4,033,000	1,897,000	6,830,000	7,140,000	1,318,000	043,000	75,000
1877-78	1,961,000	5,425,000	1,500,000	6,831,000	7,200,000	1,214,000	320,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	6,308,000	.....	.....	77,000
1878-79	1,510,000	5,037,000	1,398,000	7,045,000	7,223,000	1,088,000	199,000	85,000
1879-80	1,207,000	6,554,000	1,804,000	8,450,000	8,081,000	1,499,000	40,000	88,000
1880-81	1,548,000	7,519,000	1,837,000	8,856,000	8,060,000	1,922,000	244,000	90,000
1881-82	2,168,000	6,073,000	2,510,000	8,583,000	9,030,000	1,962,000	264,000	100,000
1882-83	1,016,000	3,058,000	2,359,000	10,409,000	8,490,000	1,704,000	701,000	120,000
1883-84	2,407,000	6,485,000	2,434,000	8,919,000	8,200,000	1,505,000	434,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,029,000	.....	.....	96,000
1884-85	1,430,000	6,421,000	2,000,000	8,420,000	8,059,000	1,150,000	460,000	90,000

We present to our readers the foregoing table, which we had prepared for our own satisfaction, never having seen any attempt at a complete statement of the distribution of the annual cotton supply—of course by the supply we mean the total United States crop and the portion of the crops of other countries which reaches Europe. Stated, as these figures all are, in uniform bales of 400 lbs., the whole becomes easily intelligible to every one. For illustration, taking the year 1867, the results are as follows:

Supply—Visible and Invisible stock beginning of year.....	2,349,000
Total crops during year.....	4,408,000
Total supply—bales of 400 lbs.....	6,757,000
Distribution—Total consumption.....	5,085,000
Burnt, &c., during year.....	53,000—5,138,000
Leaving visible stock.....	1,400,000
Leaving invisible stock.....	219,000

Total visible and invisible stocks at end of year.... 1,619,000  
The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.

\* This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

The above shows really a slight retrograde movement in the production so far as other countries are concerned, the average supply from such sources for the first period (1866-72) being 2,337,000 bales of 400 lbs. each, the second (1872-78) being 2,022,000 bales, same weight, and the third (1878-84) being 2,071,000 bales; but the United States during the time has increased its supply from an average of 3¼ million to 6¾ million bales, expressed in bales of the uniform weight of 400 lbs.

What has already been said indicates in some measure the probable wants of Europe for American cotton the coming year.

So far as a short supply of the raw material has during late weeks lessened its consumption, decreased the stock of goods, or held in check the demand for them, a recovery may take place the coming season, as that condition in the supply of the staple will not prevail if the American yield fulfills its present promise. Other than that and the possible stimulus to the demand for cotton goods which low price for the raw material may afford, there appears to be just at present no encouraging feature. With regard to Great Britain, it is claimed that the rumors of war with Russia and the difficulties in Egypt, and between France and China, have had considerable effect in decreasing the year's exports of cotton goods. It is difficult to accept that conclusion; for if these incidents had so acted, there would have been some recovery later when these relations changed, whereas on the contrary the exports of goods and yarn from Great Britain were large the first half of the year, and have fallen off materially during late months, until the year's aggregate is somewhat less than for the corresponding period last year, and considerably less than for the same period of 1882-3. Home consumption in England has also been slow during the whole season, for the reasons already stated, and at the moment a change in either particular seems unlikely. On the Continent much the same state of things exists—unremunerative prices of all products, whether of the soil or of the loom, being the complaint there as well as in Great Britain, notwithstanding the protective policy which has so largely and widely been adopted. It is worthy of remark that the high duties on the Continent do not seem to have protected its markets against England's cotton manufactures, there being no falling off in the total shipments of yarns and goods in that direction from Great Britain.

With regard to the United States less than usual of a special nature remains to be said, since, as already indicated, the trade situation in Europe and America never had so many points in common as at present. Compared with Great Britain, however, there is one interesting and marked distinction which applies not only now but to the last quarter of a century, and that is that in an industrial way we always seem to rise to greater heights and fall to lower depths. We do not propose in this review to attempt any explanation, but we think the fact is sufficiently obvious. The variation in the tables of bank clearings are perhaps as forcible an illustration as can be suggested. Our annual total rises from \$19,858,000,000 (1878), to \$49,377,000,000 (1881), and then goes back to \$30,986,000,000 (1884). There are no general figures for Great Britain, but London returns perhaps afford in most respects a fair sample; and there the greatest changes during the same years were from \$23,600,000,000 (1878) to \$30,768,000,000 (1881), and back again to \$27,716,000,000 (1884). Or take for example the course of the very trade we are reviewing, though that covers such a limited field that the differences cannot be very marked. We may omit in our comparison the Southern figures, because the unusually large number of new spindles brought into use there in 1884 (mainly mills finished which had been several years in building) prevented the actual trade conditions from being disclosed by that year's total consumption. Contrasting then the results of our Northern spinners with those of Great Britain, as set out in the foregoing table, we find that compared with the previous year the North in 1883-84 lost 6.4 per cent of its consumption, the total going even below the total for 1880-81; and that in 1884-85 it lost 13.7 per cent of its consumption, the total going back to its figures of 1878-79, notwithstanding protective duties and our large increase in population in the meantime. On the other hand Great Britain in 1883-84 lost 2.5 per cent of its consumption, or only a part of the previous year's gain, and in 1884-85 lost 3.4 per cent, still keeping up its use of cotton to about the figures for 1880-81.

But even these statements fail to tell the whole story with regard to the cotton goods trade in the United States the past year. We may sum it up by saying that, taken as a whole, it has been about as unsatisfactory as it well could be. Of course results have not been universally bad, and especially in the North; they never are in any industry. Quite a number of mills have continued the ordinary dividends without interruption, while others, though they have lowered theirs, have still given their stockholders a fair return. These cases are however, getting to be much less numerous than a year ago. Some manufacturers seem seldom subject to circumstances, as they make money under all, just as some planters

do. Times of depression try them, but only to bring out in strong light the importance of skilful, economical management, abundance of working capital, superior facilities, and the newest machinery. We would by no means imply that every mill which fails to make dividends in a period like the present is poorly managed. Stockholders find it easy to reach that conclusion, but in most cases it is obviously unjust; for even had every other condition been favorable this year, there have been some makes of goods which no cleverness nor ingenuity could have extracted profit from.

This remark will in a measure account for the situation in the South, from which section the complaints heard are just now most serious. The producers of the coarser classes of goods, which in good part cover the manufacture in progress there, have had to bear the severest strain, and this has for two years now almost constantly been growing heavier. Last year the Southern States showed a large increase in the new spindles brought into use. This aggravated the situation and at a very critical period. Coming into direct competition with similar mills long existing in the North, the contest became one of survival; and it is no surprise, at a time when forced economies on both sides made it a clear question of proficiency and skill, that the older manager, tried in the furnace of affliction many times before, should gain a slight advantage over his less experienced neighbor. It is not, therefore, well to draw too severe a conclusion respecting cotton spinning in the South from the present situation, or to accept results now as a test of the future. The conditions are special, the trial an unusually severe one, and there is no reason for supposing that relief will not come quickly when consumption increases again under the general business revival which it is hoped is not far off.

At the same time would it not be eminently wise for the South to revise its views respecting the conditions under which this industry will have to be prosecuted in the future, if it is to be prospered. We discussed this point very fully last year, and showed that the advantages the spinner in that section possessed were much less real than generally claimed or imagined; at least, that taken all together they are not sufficient to permit any mill to be built or conducted except with strict regard to obtaining best results with a given outlay of capital. In our day competition is so sharp that there is no room for waste in any department of manufacture. Building factories in the South has been pursued too much as a holiday affair, based on the belief in a broad margin for profit over any other section or country. That claim having, in good part at least, been proved this year to be visionary, future development, though for a time at least it is likely to be less rapid, is pretty sure to show more prudence and greater permanency.

With regard to the North, it will be instructive to recall the fact that the present season began with some relief from surplus stocks of goods through the stoppage of so many mills during the closing months of the previous year. It will be remembered that in the latter part of August 1884, probably a half of the spindles of the country were idle. From time to time through that year, as the margin for profits disappeared, there had been attempts among the New England mills to reduce production by agreement; but these efforts were no more successful than such movements usually are. As, however, the close of the season of 1883-84 approached, the short supply and high price of cotton, the accumulation of goods among manufacturers, and the increased difficulty in carrying stocks after the May panic, forced a suspension in many quarters. It began in June, 1884, and became more extended in July, and in August it included so many mills that old stocks were reduced and a steadier tone was thereby imparted to the goods market; so everyone began to hope that our trials were ended and the better day long waited for had come. Thereupon at a single bound our manufacturers set their spindles at full speed again, turning out goods as if the public was as eager for them as it was three years ago, forgetting that even if recovery had been assured the appetite of a convalescent patient is of all things most capricious.

This little scrap of history is well worth recalling now, for we can make it useful if we will. The fact is that 1884-85, all the way through, bears a close resemblance to 1883-84, except that the depression this season has been more severe, the stoppage of mills has continued longer and been more extended, the decrease in old stocks of goods is more marked, and the improvement in the goods market as the season closes is more decided. For the first six months the production was

comparatively full, but this so overstocked the market and destroyed the little zeal buyers had previously shown, that sales could scarcely be made except through the auction-room. Consequently the next three months' production fell off materially, and during the closing three months this restriction was developed to a much greater extent, there being in August, 1885 probably more spindles idle than ever at any one time before. It is not surprising, therefore, that under this process the mills have recovered themselves in a large measure and got rid of the goods that had accumulated on their hands; and furthermore that the market relieved of this incubus is beginning to show considerable vitality again. But is there not danger of spinners making too much of this latter fact and of their being led into repeating last year's error. There never was a time when conservative action was so desirable and making haste slowly so clearly a mark of wisdom. What we have already said on a previous page of this review shows plainly enough that the cause of our business distress still remains, and while that is the case it is safe to be cautious.

No department of the trade has felt the pressure more the past season than print cloths. All the year through the Fall River mills have appeared to be struggling with the market and with one another—with the market in the endeavor to keep sales within the cost of manufacture; and with one another, in the strife each has been engaged in to decrease production without stopping his own mill. It has proved necessarily a fruitless fight, for to-day very few dividends are being made, labor is as thoroughly disgruntled as if the cure had been more heroic, stockholders are fretting because managers have not been able to attain the impossible, while stocks of goods still stand as a menace over the market at a moment when an unusually large crop of cotton is just in prospect. These facts appear to an outsider as if a radical change in policy was imminent, or at least should be. And yet, knowing the difficulties of the situation, we would not be critical were it not that one such spot in the market is enough frequently to keep the whole demoralized. To illustrate the situation, we would add that the total stock of printing cloths at the several manufacturing centres was 892,000 pieces September 1, 1885, against 1,355,000 pieces at the same time in 1884, and 692,000 pieces in 1883. The daily ruling prices for print cloths during 1884-5 have been as follows.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1884, TO AUG. 31, 1885.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
1.....	3-27	3-19	3-08	3-19	H.	S.	S.	3-06	3-17	3-11	3-00	3-06
2.....	3-27	3-19	3-08	3-19	3-11	3-12	3-12	3-06	3-17	3-09	3-00	3-06
3.....	3-28	3-19	3-08	3-19	3-19	3-11	3-12	3-06	3-17	3-09	3-00	3-06
4.....	3-28	3-19	3-08	3-19	S.	3-11	3-12	3-06	3-17	3-06	H.	3-13
5.....	3-28	S.	3-08	3-19	3-19	3-11	3-13	3-06	3-17	3-06	S.	3-13
6.....	3-28	3-19	3-08	3-19	3-19	3-09	3-13	3-06	3-17	3-06	3-00	3-16
7.....	S.	3-17	3-08	S.	3-19	3-09	3-13	3-08	3-17	S.	3-00	3-16
8.....	3-28	3-17	3-08	3-19	3-19	S.	3-08	3-17	3-06	3-00	II.	
9.....	3-28	3-16	S.	3-19	3-19	3-09	3-13	3-9	3-16	3-06	3-00	S.
10.....	3-28	3-12	3-08	3-22	3-17	3-09	3-13	3-12	S.	3-06	3-00	3-25
11.....	3-28	3-12	3-08	3-22	S.	3-09	3-13	3-12	3-16	3-06	3-00	3-25
12.....	3-28	S.	3-08	3-22	3-17	3-09	3-13	3-16	3-16	3-06	S.	3-25
13.....	3-28	3-12	3-08	3-22	3-17	3-09	3-13	3-13	3-16	3-06	3-00	3-25
14.....	S.	3-12	3-08	S.	3-17	3-09	3-10	3-13	3-16	S.	3-00	3-25
15.....	3-27	3-12	3-08	3-22	3-17	S.	3-13	3-14	3-06	3-00	3-25	
16.....	3-27	3-12	S.	3-22	3-17	3-09	3-16	3-13	3-14	3-06	2-98	S.
17.....	3-27	3-12	3-08	3-22	3-17	3-09	3-10	3-13	S.	3-06	2-98	3-25
18.....	3-27	3-12	3-13	3-22	S.	3-09	3-09	3-13	3-14	3-06	2-98	3-25
19.....	3-27	S.	3-14	3-22	3-16	3-09	3-09	S.	3-14	3-06	S.	3-25
20.....	3-25	3-12	3-14	3-22	3-16	3-09	3-09	3-13	3-14	3-06	2-98	3-25
21.....	S.	3-12	3-19	S.	3-16	3-09	3-09	3-14	3-12	S.	2-97	3-25
22.....	3-25	3-12	3-20	3-22	3-12	S.	S.	3-14	3-12	3-06	2-97	3-25
23.....	3-25	3-12	S.	3-20	3-12	H.	3-09	3-16	3-12	3-06	2-97	S.
24.....	3-23	3-12	3-20	3-20	3-12	3-09	3-09	3-16	S.	3-03	3-00	3-25
25.....	3-23	3-12	3-20	H.	S.	3-09	3-08	3-16	3-12	3-00	3-02	3-25
26.....	3-23	S.	3-20	3-20	3-12	3-12	3-08	S.	3-12	3-00	S.	3-25
27.....	3-23	3-12	H.	3-20	3-11	3-12	3-08	3-16	3-12	3-00	3-04	3-25
28.....	S.	3-12	3-20	S.	3-11	3-12	3-08	3-16	3-12	S.	3-00	3-25
29.....	3-19	3-12	3-20	3-20	3-11	S.	3-08	3-16	3-12	S.	3-00	3-25
30.....	3-19	3-12	S.	3-19	3-11	.....	3-06	3-17	H.	3-00	3-00	3-25
31.....	.....	3-12	.....	3-19	3-11	.....	3-06	.....	.....	.....	3-02	3-23

One other branch of the cotton goods trade remains to be specially mentioned. We mean the export movement, which in times past has been a source of great boasting and of no little hope. Why it should not have become larger this season we shall have to leave those who favor our present proscribed commercial policy to explain. With the supply of goods greatly in excess, with the home demand seriously impaired, with current values ruling low and unremunerative, every condition for a free outflow would seem to be present. In fact it was just the relief our market needed, and these were the very relations which would tend to force it. Yet instead of stimulating the movement and making the total value considerably larger than a year ago, it is actually a trifle smaller. We are glad to notice that the quantity of uncolored goods is somewhat increased, but the average price being lower (6.9 cents against 7.5 cents per yard), the aggregate of value is only

slightly in excess of the previous season. Mr. Switzer, the Chief of the Bureau of Statistics, has kindly given us the figures for this year, and we add to them for comparison previous years' results. It is a very sorry exhibit, showing not only how small this trade is in volume in its relation to the field to be covered, but, what is more surprising still, that it is annually decreasing.

Exports of Cotton Manufactures.	Year Ending June 30--				
	1885.	1884.	1883.	1882.	1881.
Colored Goods..... Yds.	\$2,788,118	\$5,441,206	\$4,066,292	\$2,525,678	\$8,184,293
Do Value.	\$2,230,567	\$2,579,806	\$2,648,278	\$2,326,810	\$4,081,312
Uncolored goods.. Yds.	114,806,595	99,750,450	103,634,459	114,994,402	86,399,154
Do Value.	\$7,919,876	\$7,503,361	\$8,929,728	\$9,351,713	\$6,024,374
Other man'f's of.. Value.	\$1,886,454	\$1,801,984	\$1,073,144	\$1,534,047	\$1,963,601
Total cotton manufactures exported.. Value.	\$11,896,691	\$11,885,211	\$12,951,145	\$13,212,970	\$15,571,287

There may be a hint, for all who are willing to learn, in a similar exhibit covering India's shipments of home-made cotton yarn and goods. It must be remembered that spinners there have a very inferior staple to deal with, and in other particulars are no better situated than we, and yet the following shows the progress they are making.

Cotton.	Year Ending June 30--					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Twist & yarns	£ 2,441,103	£ 1,926,162	£ 1,816,818	£ 1,568,836	£ 1,282,576	£ 1,000,234
Manufactures	596,928	927,008	761,564	641,690	626,558	512,518
Total.....	3,338,028	2,853,170	2,578,382	2,210,516	1,909,134	1,512,742

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That is near enough for our purpose.

We are aware that differences in wages will be accepted as an explanation of the foregoing by very many. But is not that view quite untenable now, since it has been shown so clearly by others that in cotton spinning at least, there is no country where, with a given amount of wages, a larger result can be obtained than in the United States; furthermore, mill labor appears to be even cheaper in some countries than in India, as for instance in Russia, without producing any such development. Now, if to these we add the circumstance that America is the grower in unlimited quantity of a much better and cheaper cotton than the Indian staple for spinning purposes (quite a margin to make good any difference in wages), does it not become us to look elsewhere than to the point of wages for an explanation of the foregoing figures? Had we room in our column to include the returns so far back as for 1876, we should have found even more surprising results, India's total for that year having been only £663,000, or say less than 3½ million dollars, comparing with now (1884-85) £3,338,028, or say over 16½ million dollars. Similar figures for the United States in 1876 were \$7,722,978, and now in 1884-85 they are \$11,896,691, as above. That is, while our foreign shipments were 4½ millions more than India's in 1876, they are now nearly 4½ millions less!

But we need not dwell longer on that feature of the trade. It only remains for us to give our usual comparison of prices, which serve as a reflection of the course of our spinning industry during the year, enabling one to see at a glance the relative position of goods and cotton for a series of years. We have to limit our list to leading makes of goods, as we have no room for more, and give therefore only standard sheetings, Lancaster ginghams and printing cloths the first of each month for the past three years.

First Day of Each Month.	Year Ending with Aug. 31--											
	1884-85				1883-84.				1882-83.			
	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
Sept..	10 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-27	9 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-46	12 <sup>9</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	3-85
Oct... 9 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-19	10 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-69	11 <sup>2</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	3-83	
Nov... 9 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-08	10 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-62	10 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	3-69	
Dec... 10 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-19	10 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-48	10	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	3-69	
Jan... 10 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-19	10 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-44	9 <sup>3</sup> / <sub>4</sub>	8	8 <sup>3</sup> / <sub>4</sub>	3-69	
Feb... 10 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-11	10 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-63	9 <sup>11</sup> / <sub>16</sub>	8	8 <sup>3</sup> / <sub>4</sub>	3-69	
Mar... 11 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-12	10 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-46	9 <sup>11</sup> / <sub>16</sub>	8	8	3-73	
Apr... 10 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-06	11 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-50	9 <sup>11</sup> / <sub>16</sub>	8	8	3-02	
May... 10 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-17	11 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-50	10	8	8	3-59	
June... 10 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	3-11	11 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-44	10 <sup>3</sup> / <sub>8</sub>	8	8	3-62	
July... 10 <sup>3</sup> / <sub>16</sub>	7	7 <sup>3</sup> / <sub>4</sub>	3-00	10 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-25	9 <sup>13</sup> / <sub>16</sub>	8	8	3-63	
Aug... 10 <sup>3</sup> / <sub>16</sub>	7	7 <sup>3</sup> / <sub>4</sub>	3-06	10 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8	3-25	9 <sup>2</sup> / <sub>4</sub>	8	8	3-48	

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing Cloths—Manufacturers' prices.

The foregoing is obviously an imperfect guide in determining the course of the trade, since the discounts allowed vary so much at different times. The following will further help to illustrate the relative situation. It should be said that Southern sheetings, Pepperell R, Wamsutta, Lonsdale, and 64x64 bleached cottons, all sold between the dates specified for less than the prices given.

	1883.	1884.	1885.
Southern 3 yard sheetings.	Jan. 1, 0¼ net. Sept. 1, 0¼ cet.	Jan. 1, 0¼ net. Sept. 1, 5¼ net.	Jan. 1, 5¼ net. Sept. 1, 5¼ net.
Pepperell R 6ne sheetings	Jan. 1, 7¼ Sept. 1, 7	Jan. 1, 6¼ Sept. 1, 0¼	Jan. 1, 0¼ Sept. 1, 6¼
Wamsutta 4-4 bl'eh. cot'n's	Jan. 1, 11¼ Sept. 1, 11¼	Jan. 1, 10¼ Sept. 1, 10¼	Jan. 1, 10¼ Sept. 1, 10¼
Lonsdale 4-4 bleach. cott'n's	Jan. 1, 9¼ Sept. 1, 9¼	Jan. 1, 8¼ Sept. 1, 8¼	Jan. 1, 7¼ Sept. 1, 8
64x64 4-4 bleached cottons	Jan. 1, 0¼ Sept. 1, 5¼ net.	Jan. 1, 5¼ net. Sept. 1, 5¼ net.	Jan. 1, 5¼ net. Sept. 1, 5¼ net.
Standard fancy prints .....	Jan. 1, 6¼ Sept. 1, 0¼	Jan. 1, 8 Sept. 1, 0	Jan. 1, 8 Sept. 1, 8
Shirting prints.....	Jan. 1, 6 Sept. 1, 5	Jan. 1, 5 Sept. 1, 5	Jan. 1, 4¼ Sept. 1, 4¼

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 8 to 10 per cent on prints.

Only one word is necessary with regard to the changes this season in spinning power, the situation as above set out pretty clearly indicating the results. With business so unsatisfactory, with scarcely demand enough to absorb the production of two-thirds of our existing spindles, the work of enlarging the capacity of old factories or building new ones must evidently have found very little inducement or justification. Still, both in the North and South there was a small amount of unfinished work in process at the close of last season which has since been put in operation, while a few of our older factories are always increasing the capacity and efficiency of their machinery by keeping their mills well abreast of the most advanced ideas and improvements. We add nothing, however, to our figures of last year—as these changes do not probably equal the losses which have occurred by failures and by the stoppage of mills which are not likely to start up again until the machinery is modernized—except to make the Southern total fifty thousand larger, an addition which really belongs to 1884. Thus the total spindles in the country on the first of September each year since the last Census may be stated to be about as follows.

Sept. 1.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
North.....	12,100,000	12,100,000	11,800,000	11,320,000	10,765,000	10,111,887
South.....	1,150,000	1,100,000	860,000	680,000	610,000	542,048
Total....	13,250,000	13,200,000	12,660,000	12,000,000	11,375,000	10,653,935

Such, then, in brief, have been the features the past season of the goods trade and such is its present situation. As was the case at this date last year, we are now again indulging a hope that the time of relief has come. And there is very much to encourage that hope; in fact apparently only one hindrance exists, and that is the danger overhanging our currency from silver coinage. The fear that condition excites is at present checking all enterprise. Yet one can see to-day the effort of nature to break away from this restraint, for business in spite of such hindrance is undoubtedly better than it has been for a long time, with a clear, positive, strong inclination towards a further improvement. The question then presents itself to merchants and producers everywhere—shall this be permitted to develop or shall it be put an end to, as it was last year, by the inaction of Congress? With capital always eager for employment and yet now so timid as to accept in this new country merely nominal earnings rather than venture anything; with our resources increased by two good crops and by the addition annually of 1½ millions to the numbers of our producers and consumers; with years of rest, during which our surplus earnings have been accumulating; with unsatisfied wants, which strict economy during the same time has been piling up; with confidence at length restored in railroad property, and all the evidences of returning life everywhere becoming apparent in business circles;—would it not be more fitting for our legislators to reconsider their opinions before hazarding the industries of an entire country in their purpose to protect a few silver mines. As, however, the course Congress will pursue on this question is of course unknown, we have no data for estimating the future takings of cotton by our spinners. Their takings during the past year, North and South, are given below:

Total crop of United States as above stated.....	bales.	5,999,021
Stock on hand commencement of year (Sept. 1, 1884)—		
At Northern ports.....		87,415
At Southern ports.....		24,318
At Northern interior markets.....		4,457
Total supply during year ending Sept. 1, 1885.....		5,785,211
Of this supply there has been exported		
to foreign ports during the year... 3,939,405		
Less foreign cotton included... bales.		9,537
Sent to Canada direct from West.....		32,942
Burnt North and South*.....		4,201
Stock on hand end of year (Sept. 1, 1885)—		
At Northern ports.....	bales.	103,225
At Southern ports.....		21,314
At Northern interior markets.....		2,882
Total takings by spinners in the United States for year ending September 1, 1885.....		1,685,689
Taken by spinners in Southern States included in above total.....		266,000
Total takings by Northern spinners.....		1,419,689

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1884-85 have been 1,685,689 bales, of which the Northern mills have taken 1,419,689 bales and the Southern mills 266,000 bales. The South has therefore diminished its takings since last year 68,000 bales; in fact, its total is only 28,000 bales greater than in 1881-2, although in the three years its spindles have increased nearly 70 per cent. As to the North the takings are practically the same as the consumption, high prices, with the expectation of a larger crop in prospect, having induced the using up of surplus stocks and a stoppage of mills after the supply of cotton was exhausted. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, reaches the following results for the years since that date. The width of our column compels us to omit the years 1875-76, to and including 1878-79, but they are the same as in previous reports.

Takings and Consumpt'n.	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
Taken by—						
Northern mills.....	Bales. 1,624,805	Bales. 1,683,804	Bales. 1,661,208	Bales. 1,772,912	Bales. 1,555,168	Bales. 1,419,689
Southern mills.....	179,000	205,000	238,000	331,000	334,000	266,000
Tot. takings from crop	1,803,805	1,891,804	1,900,208	2,103,912	1,889,168	1,685,689
Stock held by mills....	27,274	91,079	127,883	60,883	103,795	15,441
Total year's supply....	1,831,079	1,982,883	2,027,091	2,164,795	1,992,963	1,701,130
Consumpt'n (estimated)—						
Northern mills.....	1,581,000	1,050,000	1,728,208	1,730,000	1,643,517	1,420,130
Southern mills.....	170,000	205,000	238,000	331,000	334,000	266,000
Total consumption....	1,740,000	1,255,000	1,966,208	2,061,000	1,977,517	1,686,130
Tot. supply as above..	1,831,079	1,982,883	2,027,091	2,164,795	1,992,963	1,701,130
Leav'g mill st'ks Sept. 1	91,079	127,883	60,883	103,795	15,441	15,000

The foregoing leaves stocks in spinners' hands at 15,000 bales, and shows that the United States consumed last year 1,686,130 bales of cotton.

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of—	Year ending September 1, 1885.			Year ending September 1, 1884.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	483,252	248,067,749	513.93	606,919	309,370,801	509.74
Louisiana.....	1,529,592	739,839,058	477.80	1,839,158	783,078,845	479.40
Alabama.....	236,871	117,070,407	498.77	240,215	118,923,044	495.09
Georgia.....	793,805	372,770,823	469.80	707,234	330,935,512	469.00
Carolina.....	322,511	243,589,403	466.19	432,886	202,151,789	466.94
Virginia.....	775,257	364,753,419	470.50	744,770	352,201,733	472.90
No. Carolina.....	179,720	83,823,718	465.90	173,001	81,376,210	470.38
Tenn'ssee, &c.....	1,148,018	666,647,737	493.59	1,279,869	630,975,417	493.00
Total crop	5,669,021	2,727,967,317	481.21	5,714,052	2,759,047,941	482.86

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 481.21 lbs., against 482.86 lbs. in 1883-84, or 1.65 lbs. less than last year, which indicates 1.13 per cent decrease in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 5,649,600 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons.

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.62
1881-82	5,435,845	2,585,686,378	475.67
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,897	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.10
1876-77	4,485,423	2,100,465,086	468.28
1875-76	4,669,288	2,201,410,024	471.46
1874-75	3,832,991	1,786,934,765	468.00

**The New Crop and its Marketing.**

We have reached the first of September with a much better outlook for a good yield of cotton than was in prospect either of the last two seasons at that date. In fact, if we go back to the middle of August, we think we may safely say that, taken as a whole, no crop ever promised better than the one now being gathered; a pretty good start almost everywhere, followed by a favorable summer for cultivation and development, had brought the plant into this healthy, hopeful condition. Since that date, however, the complaints have been quite general and remarkably varied, the whole list of ills the plant is heir to having befallen it in one section or another.

It is of course too early as yet to determine the outcome of all this. But we think estimates of results will be robbed of some of their uncertainty, if one in making them will remember the prominent feature which especially distinguishes this season from the last one. We may state it in brief by saying that even if the summer of 1885 had been no better than the summer of 1884, the sections where greatest fruitfulness would now be anticipated are the reverse of what they were in 1884, because of the difference in the situation about the first of June. That is to say, in 1884 the stand in Texas, in a large portion of Louisiana, in Western Mississippi, and in short all through the Mississippi Valley and its tributaries, was very late and poor, because of prolonged floods and rains, while in the greater portion of the Atlantic States and Alabama the stand was much better. This year, on the other hand, whatever drawbacks there were in the period of early development and growth, were almost wholly confined to North and South Carolina and Georgia, while in Texas and the Mississippi Valley the conditions at that time were as near perfect as they have ever been. Now add to the foregoing that the summer growth up to about the middle of August, as stated, was, with local exceptions everywhere favorable (so much so that the general estimate at that date was for an increased yield in every State) and one has a start or a basis for discounting the damage which may have happened since then or may hereafter happen.

As to the maturity of the plant it may be called a moderately early one. Last year's crop was about the latest we have ever raised, notwithstanding the drought at many points, which hastened the ripening of the fruit wherever it prevailed. There has been drought this season also in limited sections, though nowhere so prolonged as a year ago. But aside from that, the general development is more advanced. Bearing on this point, and as being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to September 1st of new cotton for several years. First we give receipt of first bale.

	Date of Receipt of First Bale.						
	1879.	1880.	1881.	1882.	1883.	1884.	1885.
<i>Virginia—</i>							
Norfolk		Aug. 19	Aug. 16	Sept. 5	Aug. 29	Aug. 27	Aug. 26
<i>No. Carolina—</i>							
Charlotte	Aug. 30	Aug. 21	Aug. 16	.....	Aug. 23	Sept. 3	Aug. 21
Wilmington	Aug. 28	Aug. 18	Aug. 16	Aug. 23	Aug. 23	Aug. 23	Aug. 23
<i>So. Carolina—</i>							
Charleston	Aug. 13	Aug. 12	Aug. 6	Aug. 12	Aug. 17	Aug. 20	Aug. 12
<i>Georgia—</i>							
Augusta	Aug. 14	Aug. 12	Aug. 10	Aug. 15	Aug. 15	Aug. 19	Aug. 11
Atlanta	Aug. 22	Aug. 16	July 24	Aug. 4	Aug. 26	Aug. 22	Aug. 6
Savannah							
From Ga.	Aug. 1	July 18	July 24	Aug. 2	July 6	Aug. 4	Aug. 6
From Fla.	Aug. 9	July 22	.....	Aug. 19	Aug. 10	Aug. 19	Aug. 3
Macon	Aug. 9	Aug. 4	July 23	Aug. 10	Aug. 8	Aug. 15	Aug. 7
Columbus	Aug. 14	Aug. 2	Aug. 5	Aug. 7	Aug. 7	Aug. 13	Aug. 6
Griffin	Aug. 25	Aug. 22	Aug. 14	Sept. 4	Aug. 22	Sept. 3	Aug. 22
Albany				July 11	July 5	Aug. 2	July 25
<i>Florida—</i>							
Tallahassee						Aug. 17	Aug. 7
<i>Alabama—</i>							
Montgomery	Aug. 9	Aug. 2	July 30	Aug. 8	Aug. 6	Aug. 12	Aug. 8
Mobile	Aug. 4	Aug. 16	Aug. 3	Aug. 15	Aug. 7	Aug. 12	Aug. 8
Selma	Aug. 14	Aug. 14	July 30	Aug. 10	Aug. 5	Aug. 16	Aug. 8
Eufaula	Aug. 9	July 31	July 28	Aug. 10	Aug. 8	Aug. 15	Aug. 6
<i>Louisiana—</i>							
New Orleans							
From Texas	July 7	Aug. 8	July 30	July 11	July 10	July 29	July 28
" Miss. Val.	July 31	Aug. 8	July 31	Aug. 20	Aug. 13	Aug. 10	Aug. 10
Shreveport	Aug. 7	Aug. 13	Aug. 3	Aug. 7	Aug. 7	Aug. 20	Aug. 13

	Date of Receipt of First Bale.						
	1879.	1880.	1881.	1882.	1883.	1884.	1885.
<i>Mississippi—</i>							
Vicksburg	Aug. 18	Aug. 14	Aug. 2	Aug. 23	Aug. 15	Aug. 29	Aug. 15
Columbus	Aug. 27	Aug. 21	Aug. 12	Aug. 20	Aug. 15	Aug. 27	Aug. 12
<i>Arkansas—</i>							
Little Rock		Aug. 14	.....	Sept. 4	Aug. 22	Sept. 4	Aug. 25
<i>Tennessee—</i>							
Nashville	Aug. 14	Aug. 19	Aug. 8	Aug. 17	Aug. 31	Aug. 29	Aug. 26
Memphis	Aug. 30	Aug. 19	Aug. 6	Sept. 2	Aug. 23	Aug. 27	Aug. 15
<i>Kentucky—</i>							
Louisville				Aug. 21	Aug. 8	Aug. 29	.....
<i>Texas—</i>							
Galveston	July 2	July 12	July 11	July 9	July 16	July 24	July 23
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt
County	County	County	County	County	County	County	County
Houston	.....	.....	.....	.....	.....	.....	.....
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt
County	County	County	County	County	County	County	County
Dallas	Aug. 2	Aug. 18	Aug. 9	Aug. 4	Aug. 6	Aug. 19	.....

† From Georgia.

‡ From Alabama.

In some respects a better indication as to maturity is the arrivals of new cotton to September 1. In 1880, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. In 1882 there was perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as such in a small district in Texas. In 1883 there were yellow fever rumors at New Orleans (though as subsequently appeared wholly without cause) which may possibly have had some slight effect on cotton arrivals. Last year the cotton moved late, simply because it matured late. This year there was nothing to retard the movement and probably little that hastened it; possibly a fear of lower prices later on may have had some slight influence, the market being for the time to some extent supported by the short supply, the attempted corner, and quite an urgent demand on account of spinners at home and abroad.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Charlotte, N. C.	1	29	50	.....	15	.....	25
Charleston, S. C.	140	2,550	2,500	1,450	500	176	1,053
Augusta, Ga.	103	1,800	1,592	652	356	178	1,034
Atlanta, Ga.	12	350	450	.....	25	2	163
Savannah, Ga.	521	12,438	10,108	4,958	3,278	1,008	6,505
Macon, Ga.	135	1,217	1,225	356	589	196	462
Columbus, Ga.	76	425	738	535	325	121	448
Rome, Ga.	5	121	187	1	6	.....	1
Montgomery, Ala.	604	1,163	3,165	688	674	347	500
Mobile, Ala.	185	808	1,878	47	125	79	476
Selma, Ala.	450	1,100	2,000	200	650	235	645
Eufaula, Ala.	205	768	1,646	448	365	144	672
New Orleans, La.	734	1,798	11,279	1,196	1,226	252	4,500
Shreveport, La.	277	231	945	37	340	11	48
Vicksburg, Miss.	18	125	682	1	* 10	2	26
Columbus, Miss.	.....	.....	128	1	19	2	34
Nashville, Tenn.	3	40	56	3	3	1	4
Memphis, Tenn.	1	80	880	.....	30	1	103
Galveston, Texas	10,527	10,517	17,098	15,677	22,738	4,135	6,735
Dallas, Texas	45	131	1,026	3	150	14	60
Total all ports to September 1	14,042	35,691	50,633	26,253	31,424	6,902	24,094

\* Estimated; no returns received.

† This is the amount returned as new cotton by the railroads; it is estimated, however, that the actual receipts were much larger, as in many cases the roads did not distinguish between old and new cotton.

**Sea Island Crop and Consumption.**

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

	Florida.		Georgia.		South Carolina.	
	1884-85.	1883-84.	1884-85.	1883-84.	1884-85.	1883-84.
Rec'ts at Savann'h, &c. bales	15,965	6,341	.....	.....	.....	.....
Receipts at Charleston	3,213	2,590	.....	.....	.....	.....
Receipts at New York, &c.	5,809	5,142	.....	.....	.....	.....
Shipments to Liverpool from Florida direct	.....	.....	.....	.....	.....	.....
Tot. Sea Island crop of Fla.	.....	.....	24,987	.....	.....	14,073
Receipts at Savannah	19,543	9,297	.....	.....	.....	.....
Receipts at Brunswick, &c.	600	20,143	.....	.....	.....	.....
Deduct—	.....	.....	.....	.....	.....	.....
Receipts from Florida	15,965	6,341	.....	.....	.....	.....
Rec'pts from Ch'rl'est'n, &c	1,103	17,068	.....	.....	.....	.....
Tot. Sea Island crop of Ga.	.....	.....	3,075	.....	.....	2,956
Receipts at Charleston	13,679	9,397	.....	.....	.....	.....
Receipts at Beaufort, &c.	2,397	16,076	.....	.....	.....	.....
Deduct—	.....	.....	.....	.....	.....	.....
Receipts from Florida, &c.	3,213	2,590	.....	.....	.....	.....
Tot. Sea Island crop of S. C.	.....	.....	12,963	.....	.....	8,415
Total Sea Island crop of the United States	.....	.....	40,925	.....	.....	25,444

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1885.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1884.	Net Crop.	Total Supply	Stock, Sept. 1, 1885.	Leav'n for Dis trib'n	Great Brit'n	Havre	
S. Carolina.	124	12,863	12,987	1,059	11,928	3,310	160	3,470
Georgia....	91	3,075	3,166	551	2,615	1,568	....	1,568
Florida....	....	24,937	24,937	....	24,987	....	....	....
Texas....	....	....	....	....	....	....	....	....
New York....	....	....	....	....	....	10,538	2,933	13,521
Boston....	....	....	....	....	....	82	....	82
Baltimore....	....	....	....	....	....	2,814	....	2,814
Philadel.&c	....	....	....	....	....	80	....	80
Total....	215	40,925	41,140	1,610	39,530	18,422	3,143	21,565

From the foregoing we see that the total growth of Sea Island this year is 40,925 bales; and with the stock at the beginning of the year (215 bales), we have the following as the total supply and distribution.

This year's crop..... bales. 40,925  
Stock Sept. 1, 1884..... 215

Total year's supply..... bales. 41,140  
Distributed as follows:  
Exported to foreign ports..... bales. 21,565  
Stock end of year..... 1,610-23,175

Leaving for consumption in United States..... bales. 17,965

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 17,965 bales, or 6,291 bales more than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.				Foreign Exports.			American Consumption*	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.		
1884-85....	24,987	3,075	12,863	....	40,925	18,422	3,143	17,965	1,610
1883-84....	14,073	2,958	8,415	....	25,444	12,166	1,418	13,579	215
1882-83....	18,054	3,126	15,715	....	36,924	21,565	1,892	23,457	24
1881-82....	21,849	3,049	10,642	19	35,552	22,303	2,453	24,750	1,762
1880-81....	18,410	3,470	14,845	8	35,442	20,259	4,136	24,397	1,270
1879-80....	13,313	3,420	9,966	....	26,704	13,729	3,294	17,021	9,389
1878-79....	13,716	2,052	7,133	2	22,903	10,456	2,212	12,668	10,305
1877-78....	14,739	3,908	6,448	30	24,825	12,594	3,701	16,295	9,451
1876-77....	11,214	1,669	4,911	29	17,823	11,865	1,309	13,234	4,068
1875-76....	8,950	1,213	4,756	77	14,993	11,591	1,345	12,936	3,915
1874-75....	8,319	1,110	7,193	301	17,027	13,139	1,007	15,046	2,192
1873-74....	18,410	3,470	14,845	8	35,442	20,259	4,136	24,397	1,270
1872-73....	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523
1871-72....	5,631	1,567	8,755	899	16,845	14,091	583	15,584	1,520
1870-71....	6,753	4,944	7,218	704	21,600	19,844	61	19,905	1,672
1869-70....	9,048	9,225	7,334	....	25,507	22,778	1,940	24,718	1,369
1868-69....	6,703	6,371	5,608	....	18,682	15,388	1,851	17,239	1,388
1867-68....	10,420	9,396	4,577	....	24,275	19,797	152	19,859	1,070
1866-67....	11,212	1,408	11,001	....	32,238	30,814	392	30,703	1,507
1865-66....	2,428	10,957	5,630	....	19,015	18,056	145	18,231	1,100
Total....	242,493	84,490	175,132	4,021	504,987	349,028	31,538	383,569	120,612

\* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1885.			Year ending Sept. 1, 1881.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Angusta, Ga....	153,966	153,986	356	131,400	134,750	376
Columbus, Ga....	78,160	78,192	350	82,531	84,493	382
Macon, Ga....	53,717	53,529	532	59,108	61,346	344
Montgomery, Ala.	143,544	142,807	1,571	113,452	114,292	834
Selma, Ala....	98,253	97,916	706	69,946	71,121	369
Memphis, Tenn.	430,127	434,281	1,392	450,077	453,012	5,546
Nashville, Tenn.	41,120	41,500	....	53,925	54,440	380
Dallas, Texas....	19,878	19,864	10	42,422	42,677	....
Palestine, Texas	4,713	4,713	....	6,903	6,928	....
Shreveport, La	63,685	63,009	1,192	70,547	73,720	486
Vicksburg, Miss	98,635	98,549	130	142,694	142,804	44
Columbus, Miss.	30,059	30,028	48	31,114	31,914	17
Enfauila, Ala....	42,160	42,431	125	36,613	37,995	96
Griffin, Ga....	19,829	19,833	3	21,796	24,242	7
Atlanta, Ga....	171,110	171,127	433	146,185	149,077	450
Rome, Ga....	62,322	6,426	4	79,617	79,710	108
Charlotte, N. C.	35,890	35,885	75	43,231	43,321	70
St. Louis, Mo....	290,954	290,863	1,609	300,662	303,732	1,518
Cincinnati, O....	276,636	275,892	2,882	308,347	306,760	2,138
Total, old towns	2,115,058	2,116,835	11,388	2,194,410	2,216,016	13,163
Newberry, S. C.	16,137	16,137	21	15,633	15,683	21
Raleigh, N. C....	32,832	33,122	60	33,631	33,581	350
Petersburg, Va.	15,495	15,463	53	16,906	18,007	21
Louisville, Ky....	195,744	196,287	1,038	34,550	37,279	1,581
Little Rock, Ark	58,506	58,483	83	50,900	51,229	60
Brenham, Tex....	20,473	29,562	144	32,474	33,279	237
Houston, Texas	403,726	402,447	3,059	515,616	521,037	1,780
Total, new towns	751,913	751,501	4,462	699,760	710,095	4,050
Total, all.....	2,866,971	2,868,336	15,850	2,894,170	2,926,111	17,215

The shipments in this statement include the amounts taken from these interior towns for home consumption and the amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals

to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1880.	1881.	1882.	1883.	1884.	1885.
N. Orleans.	1,411,941	1,635,615	1,178,612	1,603,947	1,452,980	1,334,218
Mobile....	111,687	116,263	46,366	45,290	57,517	43,430
So. Cur....	344,774	479,748	316,790	372,073	273,716	339,905
Georgia....	424,092	507,943	393,823	410,000	359,719	300,838
Texas....	301,874	488,758	263,447	526,372	372,020	245,229
Florida....	596	725	4,706	862	3,751	3,545
No. Car....	35,733	69,810	63,333	57,762	47,242	65,862
Virginia....	257,065	328,818	331,817	401,713	274,510	345,450
New York	950,826	660,351	641,589	777,528	656,541	789,419
Boston....	133,102	134,622	158,988	186,592	125,801	135,461
Philad....	41,593	74,142	90,911	104,489	111,214	67,109
Baltimore	122,073	157,911	155,752	248,128	176,252	169,874
Philad.Me	....	....	....	....	2,350	2,511
San Fran.	215	1,567	596	1,062	2,162	2,072
Tot. from U. States.	3,865,621	4,596,279	3,595,631	4,745,799	3,916,579	3,939,495

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Mobile.	Galves-ton.	Char-leston.	Savan-nah.	New York.	Balti-more.	Other Ports.	Total.
Liverpool	684,220	43,180	155,210	154,111	179,903	499,615	128,910	569,416	2,411,521
Hull and Float'g'd Grimby..	2,700	....	2,438	....	....	38,165	....	....	43,243
Glasgow, London & Leith....	11,880	....	....	10,100	....	....	....	....	21,980
Havre....	300,281	....	9,619	22,259	11,099	48,105	8,087	6,375	401,425
Bremen & Hamburg.	850	700	41,974	54,735	78,437	47,892	39,151	20,152	422,698
Amst'd'm Rot'rdam.	9,914	....	....	771	21,042	53,832	....	4,654	68,740
Antwerp.	8,888	....	....	9,118	....	7,697	....	5,110	34,104
Ghent....	2,938	....	....	....	....	4,105	....	2,366	6,405
Brussels	28,920	....	....	6,285	41,985	....	....	....	77,835
Cronstadt	3,221	....	....	3,080	....	....	....	....	6,301
Sebastopol	21,070	....	....	4,650	20,112	3,940	....	....	55,472
Copenhagen	....	....	....	....	....	....	....	....	....
Stettin....	....	....	....	....	....	3,553	....	....	3,553
Christiana	....	....	....	....	....	100	....	....	100
Gothenburg	....	....	....	....	....	60	....	....	1,418
Malmo....	....	....	....	....	3,500	4,575	....	1,827	9,902
Norrop'g	....	....	....	....	....	300	....	....	300
St. Petersburg	....	....	....	....	....	....	....	....	100
Bergen....	....	....	....	....	....	....	....	....	1,200
Lyons....	....	....	....	....	....	....	....	....	2,300
Bordeaux	39,007	....	....	49,966	33,488	14,491	....	....	136,952
Santander	....	....	....	....	....	1,100	....	....	1,100
Malaga....	13,282	....	....	....	....	....	....	....	13,282
Corunna....	....	....	....	....	....	750	....	....	750
Passages	1,000	....	....	....	....	....	....	....	1,000
Majorca....	....	....	....	....	....	939	....	....	939
Oporto....	....	....	....	....	....	106	....	....	106
Genoa....	40,940	....	....	....	....	7,562	....	....	48,502
Naples....	....	....	....	....	....	1,406	....	....	1,406
Salerno....	8,900	....	....	....	....	....	....	....	8,900
Trieste....	2,603	....	....	....	....	800	....	....	4,103
V. Cruz, &c	9,341	....	....	....	....	....	....	....	31,033
N. Scotia..	....	....	....	....	....	....	....	....	718
Total....	1,938,218	43,830	245,220	330,985	390,858	750,448	162,874	622,033	3,939,495

\* \* \* Other Ports include: From Wilmington, 51,822 bales to Liverpool; 7,730 to Bremen; 4,654 to Amsterdam and 1,639 to Ghent. From Norfolk, 277,007 bales to Liverpool; 3,375 to Havre; 7,8

question was likely to be amicably settled, and that all differences of opinion on the Afghan frontier delimitation would be finally arranged, intensified the more hopeful feeling recently struggling to assert itself. Politics have for the moment ceased to be a disturbing influence, although trade may experience some temporary unsettlement from the elections shortly to be held. Business is characterized by quietness, but we are not without signs that the lowest level has been reached, and that we are now at the turning point. We continue to receive encouragement from the hopeful tone of American advices, and the railway returns are improving. The increases certainly are small, but it is something to know that the declining tendency is being reversed. But at the best we are just now merely in a transient state. The way is certainly prepared for a revival of trade, but at the same time it is evident that if we are to maintain our position it will only be by the exercise of greater circumspection and by strenuous endeavors to counteract the influence of foreign competition. The slackness of business in all the principal commercial centres—on the Continent, in America and here—has resulted in the disposition to take as small a profit as possible rather than lose orders. Our manufacturers can hardly hope for a revival of business on the basis of profits reached before the depression set in. Affairs since then have been in no small measure revolutionized, and manufacturers will now have to operate on much narrower lines. The strength and persistency of the attacks of foreign manufacturers upon our industries is well shown in the following report just published: "Foreign competition is becoming increasingly keen in the Staffordshire manufactures. Ironmasters are complaining of increased competition from Belgium. American tool and lock makers of German competition; edge tool makers and fancy iron founders of American competition; coach ironwork makers of severe French, and the enamelled hardware makers of severe German, competition. Within the last week or two merchants have been sending large orders to France for superior coach clips, formerly ordered from Wednesbury. Singular to state the German enamelled ware is being introduced by certain Staffordshire manufacturers themselves." Whilst we have to face the fact of steadily-developing foreign competition, it is not for us to grumble that we cannot now command all the good things we formerly secured. We must set ourselves to work to devise means, mechanical or otherwise, to cheapen production, and thus lower our handicap on the labor question. Our commercial supremacy remained unquestioned for a long time, but it has of late years been very effectually attacked, and we are not likely just now to be permitted to sleep on our laurels.

What the effect of the harvest will have trade has yet to be ascertained. The results have not so far appreciably belied estimates, but then farmers have to contend with a low range of prices, and they cannot expect to get as much for their crops as they did last season. It is curious that notwithstanding the frequency and widespread nature of recent complaints of the badness of trade we hear nothing of impending difficulties of magnitude, from which we must infer that business just now is in the main sound.

A further withdrawal of £500,000 in gold has been made from the Bank of England for Egypt, making £1,000,000 taken thus far. Not much effect has been wrought upon the market by these shipments, as they are known to be exceptional; but at the same time some steadiness has resulted. Were a demand to spring upon American account, the money market would no doubt rapidly harden. A gradual improvement seems to be foreshadowed. The "calls" falling due during September are unusually heavy, namely as much as £11,415,461, against £3,260,672 in September last year. In the calls are comprised some heavy payments on the Egyptian loan and the last South Australian, Victorian Government and Canadian issues. An extra £1,000,000 has also to be raised on treasury bills. It seems, therefore, as if floating balances promise to be appreciably reduced during the month, in which event we may look for a stronger tone. The weekly Bank of England return discloses no particular feature beyond a decline of £690,000 in the stock of bullion. The proportion of reserve to liabilities is about 1 per cent. less than it was last week.

Bar silver has been sold as low as 48s. 7-16d. per ounce during the week. No such price has been known for nine years, and the market keeps weak.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
July 24	2	3/4 @ -	3/4 @ 1	1 1/4 @ -	1 @ 1 1/4	1 1/4 @ 2	1 3/4 @ 2 1/2	1	3/4	3/4 - 3/4
" 31	2	3/4 @ 1	1 1/4 @ 1 1/4	1 3/4 @ -	1 1/4 @ 2	1 1/4 @ 2	2 @ 2 1/2	1	3/4	3/4 - 3/4
Aug. 7	2	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	2 @ -	1 1/4 @ 2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1	3/4	3/4 - 3/4
" 14	2	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	2 @ -	1 1/4 @ 1 1/4	1 1/4 @ 2	2 1/4 @ 2 1/2	1	3/4	3/4 - 3/4
" 21	2	1 1/4 @ -	1 1/4 @ -	2 1/4 @ -	1 1/4 @ 1 1/4	2 @ 2 1/2	2 1/4 @ 2 1/2	1	3/4	3/4 - 3/4
" 28	2	1 1/4 @ -	1 1/4 @ -	2 1/4 @ 2 1/4	1 1/4 @ 2	2 1/4 @ 2 1/2	2 1/4 @ 3	1	3/4	3/4 - 3/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,835,315	25,791,285	25,709,080	26,392,745
Public deposits .....	3,657,933	5,769,875	5,927,382	4,217,475
Other deposits .....	31,070,479	24,060,577	23,164,542	23,991,038
Government securities..	15,956,290	13,577,763	11,962,631	12,455,154
Other securities .....	21,197,242	20,919,054	21,315,997	22,789,694
Reserve of notes & coin	15,717,703	13,439,954	13,915,617	11,138,781
Coin and bullion in both departments..	24,803,018	23,481,239	23,875,597	21,781,526
Proportion of reserve to liabilities .....	45.03 p. c.	44.73 p. c.	47.1/2 p. c.	39.73 p. c.
Bank rate .....	2 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols .....	100 1/2 ad.	100 3/8	100 3/8	99 3/4
Eng. wheat, av. price	33s. 5d.	36s. 4d.	43s. 8d.	47s. 10d.
Mid. Upland cotton...	5 3/4 d.	5 1 1/4 d.	5 1/4 d.	6 3/4 d.
No. 40 mule twist...	8 3/4 d.	9 3/4 d.	9 3/4 d.	10 1/4 d.
Clearing-House ret'n.	81,446,000	88,586,000	84,931,000	110,873,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 27.		Aug. 20.		Aug. 13.		August 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	8	2	8	2	8	2 1/2	8	2 1/2
Berlin .....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort .....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg .....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam .....	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels .....	8	2 1/2	8	2 1/2	8	2 1/2	8	2 1/2
Madrid .....	4	4	4	4	4	4	4	4
Vienna .....	4	8 1/4	4	8 1/4	4	8 1/4	4	8 1/4
St. Petersburg .....	8	8	8	8	8	8	8	8
Copenhagen .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—A large withdrawal of £554,000 was made for Egypt, and this is the only amount sold by the Bank during the week. Against this £118,000 has been received. The arrivals, which have been large, have chiefly been purchased for export to Germany, but the exchange to-day no longer suits. The chief imports are, £55,000 from Australia, £13,000 from the Cape, £17,000 from West Indies, £43,000 from Central America; total £128,000. The Peninsular & Oriental steamers have taken £10,000 in bars to Bombay and £59,000 in coin to Egypt. Silver—Bar silver relapsed at the beginning of the week to 48 7-16d., at which price an arrival, per Medway, was fixed; but on higher exchanges from India, and a good allotment of Council bills, 48 1/4d. was obtained to-day for the parcel brought by the Araucania. The India Council have increased the amount for tender from 10 to 15 lakhs, and should that amount be further increased, it may lead to flatness in the silver market. The Medway brought £6,000 from West Indies, the Araucania £35,000 from Chili and the Germania £55,000 from New York. The Peninsular & Oriental steamers take £81,000 to the East. Mexican dollars receded to 48 7-16d on receipt of lower exchange from China, and the cessation, in a great measure, of the demand on French Government account. The Tamaulipaa brought £43,000 from Mexico, the Medway £4,000 from West Indies, the Fuida and Germania £5,000 from New York. The Peninsular & Oriental steamers take £25,000 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 27.	Aug. 20.	Price of Silver.	Aug. 27.	Aug. 20.
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	48 1/2	48 1/2
Bar gold, contain'g. 20 dwts. silver.oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g. 1/2 grs. gold..oz.	48 1/2	48 1/2
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	52 15-18	52 5-18
S. Am. doubloons.oz.	.....	.....	Mexican dols...oz.	48 7-16	48 1/2

A quieter tendency has been observed in Stock Exchange circles. American railways have responded to realizations, but the reactionary tendency has been checked, and quotations are again hardening. The leading dealers in the American market have agreed that from yesterday all bargains entered into by them in Denver & Rio Grande Railroad first consolidated mortgage and Wabash St. Louis & Pacific general mortgage will, unless otherwise specified, be in the committee's certificates issued against deposit of bonds.

The receipts on account of revenue from the 1st of April, 1885, when there was a balance of £4,993,207 to August 22 was £30,451,983, against £30,760,059 in the corresponding period of the preceding financial year, which began with a balance of £5,632,569. The net expenditure was £36,537,223, against £31,679,528 to the same date in the previous year.



The treasury balances on August 22 amounted to £2,520,050 and at the same date in 1884 to £4,300,757.

Tenders for £3,171,000 treasury bills will be received at the Bank of England on the 3d prox., being £1,000,000 in excess of the sum maturing, and which was placed in June last in three months' bills at an average discount rate of 13s. 8d. per cent. Such favorable terms cannot be expected this time, as in June last the discount rate for three months' bills was weak at 1 per cent, whereas the quotation is now 1/2 to 5/8 per cent better.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales gazetted during the week ending August 22 was 86, or 9 more than last year, making the total increase to date 443. The number of bills of sale published in England and Wales for the week was 216, an increase of 9 for the week and 496 to date. The number published in Ireland was 16, showing a decrease of 2, or a net increase of 8.

The railway returns of the United Kingdom for the past year have just made their appearance, and they show that the capital authorized had increased from £904,951,141 at the end of 1883 to £920,156,080 in 1884. Of this latter total £681,414,345 was raised by shares and stock and £238,641,685 by loans and debenture stock. At the end of 1884 the total amount of ordinary stock of the railways in the United Kingdom was £298,983,446; of guaranteed stock, £95,603,613; and of preference stock £205,809,234; the gross total being £600,396,293, as against £588,998,127 for 1883, or £11,398,166 more, of which £5,546,340 is on account of ordinary, £930,790 guaranteed and £4,921,036 preference issues. Of ordinary stock, the total amount issued in England and Wales was £248,272,140, being an increase of £5,355,329; in Scotland, £34,101,661, an increase of £377,950, and in Ireland £16,609,645, a decrease of £186,939. The total amount of guaranteed stock in England and Wales was £81,469,661, being an increase of £423,181; in Scotland £13,004,206—an increase of £100,913 and in Ireland £1,129,746—an increase of £406,696. In preferential stock the increases were: England and Wales, £4,226,837, and Scotland £892,704, but Ireland showed a decrease of £198,505. The totals were: England and Wales £165,852,462, Scotland £31,993,066, Ireland £7,963,706. The total of loans was £14,793,420, being a decrease of £530,085, and of debenture stock £186,274,654, an increase of £5,674,974. The aggregate paid-up share and loan capital was £801,464,367, as against £784,921,312 in 1883.

The aggregate gross receipts from all sources were £70,522,643, being a decrease of £539,627, and the working expenses £37,217,197, as against £37,368,562 in 1883, the percentage to total receipts being 53 per cent for both years. The total net receipts were £33,305,446, as against £33,693,708, a decrease of £388,262, the percentage to the total paid-up capital being 4.16 in 1884, as compared with 4.29 in 1883. The total length of the line opened for traffic at the end of the year 1884 was 18,864 miles, of which 8,625 miles were single. This mileage shows an increase on the previous year of 183 miles. Compared with the year 1874, it shows an increase of 2,415 miles.

Harvest work is making steady progress in spite of the broken weather. In the southern counties the grain has been secured in good condition, and cutting is being rapidly pushed forward in the North. Wheat continues to turn out well, but the crop does not come up to last year, either in point of quantity or quality. But then last year's crop was exceptionally good. Oats, beans and peas bear evidence of the severity of the drought, but barley is a good crop so far as weight is concerned, although the quality might be improved.

Dull grain markets have still prevailed. Wheat continues to favor buyers. New samples may be within 1s. per qr. lower, and old produce has only been salable on easier terms. The best white wheat is worth about 36s. and red 34s. per qr., but the trade is weak at those quotations. As was expected, the market is feeling the effects of the sales made by needy growers. Millers for the moment have the command of the situation, and are disposed to push their advantage by limiting their operations as much as possible. The large stocks of grain held tell in their favor. With deficient American and Russian crops, however, and with only about an average Indian crop, it is perhaps a question whether current low figures will be maintained. We shall of course have no difficulty in obtaining the necessary supply, but the consumer may later on have to make some concession to the grower. Consumption is not likely to fall off, and when the trade has been permanently shaken down by the conclusion of forced sales,

some recovery is not unlikely to set in. Growers, however, must not look for any very important rise. Certainly whatever be the course of the trade during the next few months, no one will grudge the farmer a substantial improvement from current depressed values.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the 51 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	57,165,103	51,683,809	66,068,469	59,224,859
Barley.....	16,497,510	14,189,774	15,479,755	13,094,832
Oats.....	12,768,607	13,162,358	15,362,779	11,714,818
Peas.....	1,916,554	1,691,058	2,013,873	2,166,071
Beans.....	3,530,052	3,184,372	3,129,915	2,909,977
Indian corn.....	27,483,123	27,017,263	23,983,770	23,167,311
Flour.....	10,237,453	14,663,105	16,246,372	10,049,825

Supplies available for consumption (exclusive of stocks on September 1) in 51 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	57,165,103	51,683,809	66,068,469	59,224,859
Imports of flour.....	16,237,453	14,663,105	16,216,372	10,019,825
Sales of home-grown.....	40,209,820	39,787,656	44,190,500	31,975,900

Total..... 113,612,376 106,134,570 126,705,341 101,252,684

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 51 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
	s.	d.	s.	d.	s.	d.
Wheat, qrs.....	2,803,301	34 0	2,773,967	39 2	2,549,450	41 10
Barley.....	2,954,033	30 5	3,055,933	31 7	1,945,386	32 5
Oats.....	290,158	20 7	374,830	21 1	2,769,997	21 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	40,209,820	39,787,656	44,190,500	31,975,900

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,597,000	1,644,000	1,764,000	1,750,000
Flour, equal to qrs	156,000	145,000	180,000	170,000
Malze.....qrs.	247,000	272,000	226,000	303,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	..	48	48	47 1/8	47 1/8	47 5/8
Consols for money.....	..	99 1/8	99 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	..	100	100	100 1/8	100 1/8	100 1/8
Fr'ch rentes (in Paris) fr	..	81.05	81.45	81.5 1/2	81.82 1/2	..
U. S. 4 1/2 of 1891.....	..	115	115	115	115	115
U. S. 4s of 1907.....	..	126 3/8	126 1/2	126 1/2	126 1/2	126 1/2
Canadian Pacific.....	..	46 7/8	47	47 1/8	46 5/8	46 3/8
Chic. Mil. & St. Paul.....	..	78 3/4	77 1/4	78 1/2	77 3/8	77 1/2
Erie, common stock.....	..	16 1/2	16 1/8	16 1/4	15 1/4	15
Illinois Central.....	..	135	135 1/4	135 5/8	135 1/2	134 3/4
Pennsylvania.....	..	52	51 3/8	51 3/8	51 1/4	50 3/8
Philadelphia & Reading	..	9	9	9	9	8 1/2
New York Central.....	..	101	100 3/4	101 1/8	100 1/8	99

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,388—The Pontiac National Bank of Pontiac, Mich. Capital, \$100,000. A. A. Sull, President; Henry J. Geris, Cashier. Succeeds the Second National Bank, Pontiac.
- 3,389—The National Bank of Raleigh, N. C. Capital, \$125,000. Edwin G. Reade, President; Charles H. Bolvin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,274,796, against \$7,133,506 the preceding week and \$8,951,871 two weeks previous. The exports for the week ended Sept. 8 amounted to \$6,433,297, against \$6,147,141 last week and \$6,107,139 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 3 and for the week ending (for general merchandise) Sept. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,986,264	\$2,551,682	\$2,438,842	\$3,008,930
Gen'l mer'dise..	7,224,570	5,905,864	5,526,340	5,265,866
Total.....	\$10,214,834	\$8,457,546	\$7,965,182	\$8,274,796
Since Jan. 1.				
Dry Goods.....	\$96,404,459	\$89,460,257	\$85,056,654	\$71,210,829
Gen'l mer'dise..	256,053,209	231,356,620	218,728,669	193,748,865
Total 36 weeks.	\$352,457,663	\$320,816,277	\$303,785,323	\$264,959,694

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 8, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,660,613	\$6,197,157	\$6,683,277	\$6,438,297
Prev. reported..	225,850,703	241,002,506	212,460,129	221,527,754
Total 36 weeks.	\$232,511,316	\$247,199,663	\$219,143,406	\$227,966,051

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$280,000	\$.....	\$2,482
France.....	.....	9,562	.....	1,509,684
Germany.....	.....	64,461	.....	3,149,735
West Indies.....	1,047	5,530,459	20,932	879,676
Mexico.....	.....	.....	.....	30,444
South America.....	4,000	219,972	4,460	514,030
All other countries..	3,684	274,228	.....	63,467
Total 1885.....	\$8,731	\$6,378,682	\$25,392	\$6,149,518
Total 1884.....	.....	37,897,664	123,364	10,161,158
Total 1883.....	25,000	359,163	25,096	6,909,787
Silver.				
Great Britain .....	\$243,250	\$10,504,402	\$.....	\$27,829
France.....	12,250	474,174	.....	19,569
German.....	26,000	134,778	.....	.....
West Indies.....	1,250	232,005	23,371	399,630
Mexico.....	.....	.....	24,624	288,116
South America.....	.....	8,235	21,590	618,635
All other countries..	332	679,356	.....	7,458
Total 1885.....	\$283,082	\$12,032,950	\$69,885	\$1,361,287
Total 1884.....	302,857	9,744,419	38,269	2,700,918
Total 1883.....	425,590	10,295,406	199,601	3,556,510

Of the above imports for the week in 1885, \$13,410 were American gold coin and \$14,396 American silver coin. Of the exports during the same time, \$7,684 were American gold coin and \$2,250 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 5.	\$ 1,103,975 31	1,037,676 44	151,052,682 14	26,767,702 02
" 7.	1,237,594 68	1,162,466 38	151,144,978 81	26,750,533 65
" 8.	1,357,141 99	1,105,503 00	151,521,396 57	26,625,664 85
" 9.	977,985 03	760,705 72	151,714,267 13	26,650,073 40
" 10.	972,070 92	937,592 66	151,740,821 66	26,657,997 13
" 11.	2,097,593 97	3,242,601 77	151,565,027 67	25,688,783 32
Total...	7,751,361 87	8,246,635 97	.....	.....

Wabash St. Louis & Pacific.—Under date of September 1, the following "Outlines of the Agreement Between the General Mortgage and Collateral Trust Bondholders and the Purchasing Committee," have been issued for the information of all parties interested:

1. It provides for an early foreclosure and sale of the property under both mortgages, and the purchase thereof by a committee.
2. The Purchasing Committee, having acquired the title to the property, will convey it to a new corporation organized for the purpose, and receive in payment therefor bonds and stock as follows:

Debt mortgage bonds entitled to 6 per cent interest, but dependent upon income and not cumulative, and with voting privileges.....	\$30,000,000
Of which \$3,500,000 shall be preferred, so far as the interest is concerned.	
Preferred stock, about.....	23,100,000
Common stock, about.....	27,300,000
3. The holders of general mortgage bonds who sign the agreement will be entitled to the new debenture bonds, dollar for dollar, for the face of their bonds.....	16,000,000
The holders of collateral trust bonds will receive the same to the amount of.....	6,000,000
The holders of endorsed debt will receive for amount of debt and interest preferred debenture bonds amounting to about.....	3,500,000
Balance of debenture bonds, which will belong to new company and will be mostly appropriated to the money contributions, as provided in agreement, about.....	4,500,000
Total.....	\$30,000,000

4. Upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates are to pay two per cent in cash on the face of the new bonds, for which they will receive debenture bonds or scrip.

5. After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

6. The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

7. The amount received from bondholders, and from the sale of new stock and bonds, is to be appropriated to the payment of receiver's floating debt, according to the terms of purchase which may be made under the decree of sale.

8. The debenture mortgage bondholders are to have equal representation with the stockholders of the new company in the board of directors.

These outlines give a condensed statement of the reorganization measures agreed upon by the London committee representing a large majority of the general mortgage bonds held in Europe, and holders of the collateral trust bonds held in New York. As now offered to the bondholders, the agreement is the result of a long conference and correspondence between the parties interested, and its final acceptance by the representatives of these different interests is a proof of its equity and practicability.

The groundwork of the plan is the reconstruction of the junior mortgages designated in such a way as to reduce the fixed charges of the company to an extent sufficient to render payment of the remainder possible under the present business of the lines to be included in the system, and to extinguish the floating debt.

The success of the measures embraced in the agreement will convert an absolute interest-bearing debt of about \$30,000,000 into a debenture mortgage dependent upon the profits of the company above the interest on prior mortgages, rentals and taxes. \* \* \* \*

The new debenture bonds will be protected by a mortgage which secures to them the first claim on net income after payment of interest on prior mortgages, and such charges in the way of taxes and rentals as will take priority in all cases, and are in all essential points as well secured as were the general and collateral trust mortgages before. \* \* \* \*

The Purchasing Committee would impress upon the general mortgage and collateral trust bondholders the importance of prompt acquiescence in the agreement. Under the most favorable conditions it will take several months to perfect the transfer of the property and the reconstruction of the company, and delay on the part of those who are to reap the benefits of the readjustment, and whose signatures are necessary to give it validity, will only increase the difficulties under which all are now suffering.

For the Purchasing Committee,  
NEW YORK, Sept. 1, 1885. O. D. ASHLEY, Secretary.

Toledo Peoria & Western.—The Stock List Committee of the Stock Exchange has decided to take the Toledo Peoria & Western first mortgage bonds from the list of Wabash bonds, and place them on the regular list as "Toledo Peoria & Western first 7s, trust company receipts." The amount is \$4,500,000.

—Attention is called to the notice of the Purchasing Committee of the general mortgage and collateral trust bonds of the Wabash St. Louis & Pacific Railway Company in our advertising columns to-day. This notice is of great importance to all those interested, as the committee desire to get their assent without delay, in order that the plan may be carried into effect at once.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Bonds.
5 Mississippi Bottom Land Company.....\$11 for lot	\$3,000 Central RR. & Banking Company of Georgia 7s, due 1893.....112½
14 Bank of the State of New York.....109	\$5,000 Columbus & Indianapolis Central RR., 1st 7s, s. f., due 1904.....121
25 Stuyvesant Fire Ins. Co. 103	\$7,000 International & Great Northern RR. 1st 6s gold, due 1919.....115¼
28 Range RR. of Michigan. 131¾	\$5,000 Lake Erie Wabash & St. Louis RR. 7s, extended by the Toledo & Wabash RR. Co., due 1890. Feb. 1, '85, coupon attached.....108¼
55 Central New Jersey Land Improvement Co.....13	\$761 25 Lake Erie Wabash & St. Louis RR. certificate of deposit of coups. Int. 7 p. c. due 1890. Int. Feb. 1, '85, unpaid.....86
Bonds.	\$5,000 La. & Miss. River RR. 1st 7s, due 1900.....124¾
\$3,000 Missouri State 6s Renewal, issued to the Handl. & St. Joseph RR., due 1896.....117½	\$3,000 Mich. Cent. 1st consol. mort. 7s, due 1902.....126¾
\$500 New York County 6s Assessment Fund Stock, reg., due 1887.....105¾ & int.	\$2,000 Mil. & St. Paul RR. Co., Prairie du Chien div. 1st 8s, due 1898.....132¾
\$1,000 New York Co. Soldiers' Bounty Fund 6s, reg., due 1888.....105¾ & int.	\$10,000 Nashville & Decatur RR. 1st 7s s. f., due 1900.....118¼
\$1,500 New York Co. Soldiers' Bounty Fund 6s reg, due 1889.....111½ & int.	\$9,000 St. Paul & Sioux City 1st 6s gold, due 1919.....122½
\$7,000 Brooklyn City Public Park L'n 6s, due 1924. 141¾ & int.	\$1,000 Chicago City School 7s, due 1890.....113½ & int.
\$5,000 Chicago City 7s Water Loan, due 1895.....121¾ & int.	\$10,000 Mil. & St. Paul conv. 1st 7s, due 1893.....113¾
\$2,000 Chicago City So. Park 6s, due 1898.....106 & int.	
\$2,900 N. Y. City Accumulated Debt 7s, reg., due 1888.....111¾ & int.	
\$5,000 N. Y. City 7s Improvement Registered Stock, due 1889.....115¾ & int.	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Lehigh Valley (quar.).....	1	Oct. 15	Sept. 22 to —
Manhattan (quar.).....	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Missouri Pacific (quar.).....	1 1/2	Oct. 1	Sept. 20 to Oct. 1
N. Y. Lack & West. (quar.).....	1 1/4	Oct. 1	.....
<b>Miscellaneous.</b>			
American Bell Telephone (quar.).....	\$3	Oct. 1	Oct. 1 to Oct. 12
Western Union Telegraph (quar.).....	1 1/2	Oct. 15	Sept. 20 to Oct. 14

NEW YORK, FRIDAY, SEPT. 11, 1885—5 P. M.

**The Money Market and Financial Situation.**—The mercantile situation appears to maintain the moderate improvement heretofore noticed during recent weeks; the dry goods trade is still fairly brisk, and in iron the feeling is a trifle better, while steel rails are getting close to \$30 per ton.

The financial situation, so far as the banking machinery and money market are concerned, seems to be particularly favorable to stimulate investment and speculation. We are now near to the middle of September, and the city bank surplus remains at figures much higher than ever before known at this season, while money goes begging at 2 per cent per annum; in addition to this, gold imports from abroad are commencing, and it seems probable that a considerable amount will be imported during the fall.

On the other hand, the railroads are not making money, and the work of economy in operating expenses and cutting down the rate of dividends per annum is still going on. The West Shore and the Pennsylvania negotiations were admirable, as steps toward a healthy basis in the future, but the fruit of those important settlements cannot be gathered in a day; they were, indeed, worth from 10 to 20 per cent to the market merely as promises of better railroad profits hereafter. But now, before rates could be re-established on a paying basis, the railroads are cutting again, and this week reports from both Chicago and Atlanta, Ga., give accounts of freight shipments at ruinous rates.

The railroads must be able to maintain fair prices before they can be expected to resume dividends, and as such cutting can only be justified in the case of any railroad by an exigency which positively demands it for self protection, it is to be hoped that presidents and directors will never permit it in a single instance to gratify the pride or spite of a general manager or superintendent. These remarks are called forth by discussions in some of the Southern newspapers, which speak of a disastrous railroad fight, involving hundreds of millions of capital, as a thing to be commenced and carried on by managers of rival companies as a personal affair to show which is the bigger man. This will never do; it has been known that in some parts of the country a man could not be received into good society until he had killed another man, and now it would appear that this standard is to be advanced, and a man must kill a railroad (belonging to other people) before his importance in the community can be fully established.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1 1/4 per cent and to-day at the same figures. Prime commercial paper is quoted at 3@4 1/4 per cent. The Bank of England weekly statement on Thursday showed a loss in specie of £1,507,609, and the percentage of reserve to liabilities was 41 11-16, against 43 15-16 last week; the discount rate remains at 2 per cent. The Bank of France lost 2,210,000 francs in gold and 3,652,000 francs in silver.

The New York Clearing House banks, in their statement of Sept. 5, showed a decrease in surplus reserve of \$5,010,500, the total surplus being \$51,899,750, against \$56,910,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Sept. 5.	Differences from Previous Week.	1884. Sept. 6.	1883. Sept. 8.
Loans and dis.	\$324,835,800	Inc. \$4,743,300	\$289,317,300	\$327,590,300
Specie	114,303,100	Dec. 1,351,600	75,706,000	58,528,600
Circulation	9,707,300	Inc. 23,100	14,275,100	15,540,700
Net deposits	39,803,300	Dec. 336,800	304,063,600	314,892,400
Legal tenders	35,297,300	Dec. 3,743,100	29,963,800	24,682,000
Legal reserve	\$97,700,950	Dec. \$85,200	\$76,149,900	\$78,723,100
Reserve held.	149,600,700	Dec. 5,693,700	103,669,900	83,210,600
Surplus	\$51,899,750	Dec. \$5,010,500	\$29,522,000	\$4,427,500

**Exchange.**—Sterling exchange has been dull and variable, posted rates being reduced 1/4 cent on Tuesday and advanced again

to former rates on Thursday. The cables announce the purchase in London of \$60,000 of gold for shipment to this country and also the shipment of \$300,000 gold from the Continent.

To-day the rates on actual business were as follows: viz: Bankers' 60 days' sterling, 4 82 1/2 @ 4 83; demand, 4 84 1/2 @ 4 85. Cables, 4 85 @ 4 85 1/2. Commercial bills were 4 81 @ 4 81 1/2. Continental bills were: France, 5 22 1/2 @ 5 23 1/2 and 5 20 @ 5 20 1/2; reichmarks, 9 1 1/2 and 9 5 1/2; guilders, 39 1/2 @ 40 and 49 1/2 @ 49 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount; Charleston, buying par, selling 1/4 premium; Boston, 5 premium @ 5 discount; New Orleans, commercial, 150 @ 175 discount; bank, par; St. Louis, 20 premium; Chicago, 50 discount.

The rates of leading bankers are as follows:

	September 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 83 1/2	4 85 1/2	4 85 1/2
Prime commercial .....	4 81 1/2 @ 4 81 3/4	.....	.....
Documentary commercial .....	1 81 1/2 @ 1 81 3/4	.....	.....
Paris (francs) .....	5 23 1/2 @ 5 22 1/2	5 20 1/2 @ 5 20	.....
Amsterdam (guilders) .....	39 1/2 @ 40	40 1 1/2 @ 40 1 1/2	.....
Frankfort or Bremen (reichmarks) .....	94 1/2 @ 91 1/2	95 1/2 @ 93 1/2	.....

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Silver 1/2 and 1/4 —	99 3/4 @ par.
Napoleons.....	3 85 @ 3 92	Five francs.....	93 @ — 85
X X Reichmarks. 4 78 @ 4 78		Mexican dollars.....	83 1/2 @ — 84 1/2
X Guilders.....	3 96 @ 4 00	Do unonemoneyl.....	83 @ — 84
Spanish Doubloons.....	15 55 @ 15 70	Peruvian soles.....	74 1/2 @ — 75 1/2
Mo. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fin. silver bars ..	1 04 @ 1 05	U. S. trade dollars	81 @ — 85
Fin. gold bars.....	par @ 1/4 prem	U. S. silver dollars	99 3/4 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ par		

**United States Bonds.**—Government bonds were quite dull until the latter part of the week, when a little more business was reported, and the prices for the 4s and 4 1/2s strengthened slightly.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
4 1/2s, 1891.....	reg. Q.-Mar.	*112 1/2	*112 1/2	112 1/4	*112 1/2	*112 1/2	*112 1/2
4 1/2s, 1891.....	comp. Q.-Mar.	*112 1/4	*112 1/4	112 1/2	*112 1/4	*112 1/4	112 1/2
1s, 1907.....	reg. Q.-Jan.	*122	*122	*122	*122	*122 1/4	*122 1/4
1s, 1907.....	comp. Q.-Jan.	123	123	*123	123 1/4	123 1/4	*123 1/2
3s, option U. S.....	reg. Q.-Feb.	*103	*103	*103	103 1/8	103 1/8	*103 1/4
6s, our'oy, '95.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, our'oy, '96.....	reg. J. & J.	*130	*130	*130	*129 3/4	*129	*129 1/2
6s, our'oy, '97.....	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, our'oy, '98.....	reg. J. & J.	*134	*134	*134	*134	*133	*133 1/2
6s, our'oy, '99.....	reg. J. & J.	*136	*136	*136	*136	*136	*136

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been excessively dull, the only sales being \$2,000 Missouri 6s, Hannibal & St. Jo issue, at 103-2 1/2; \$5,000 Tennessee compromise bonds at 56 1/2; \$5,000 Ohio 6s, 1886, at 106; \$5,600 New York 6s, 1891, at 115 1/2; \$1,000 North Carolina 6s, 1919, at 114 1/2, and \$1,500 Alabama, Class A, at 93.

Railroad bonds have been only moderately active, and the general course of prices irregular. Erie 2ds have been sold heavily and latterly have declined, closing to-day at 64 1/2, against 66 last Friday. West Shore Trust Co. receipts are dull, and close at 43 1/2, against 44; East Tennessee 6s close at 58, against 59 1/2; do. incomes at 17 1/2, against 18 1/2; Atlantic & Pacific 1sts at 71, against 71 1/2; do. incomes at 17 1/2, against 16 1/2; Texas & Pacific Rios, coupon off, at 61 1/2, against 60 1/2; do. income and land grants at 48, against 47 1/2; Denver & Rio Grande Western 1sts at 52 1/2, against 51 1/2; Richmond & Danville 6s at 105 1/2, against 105 1/2; do. debentures at 73 1/2, against 75 1/2; Missouri Kansas & Texas gen. 5s at 70 1/2, against 71 1/2; do. gen. 6s at 83 1/2, against 83; do. consol. 7s at 110 1/2, against 110 1/2.

**Railroad and Miscellaneous Stocks.**—A dull and weak tone has prevailed on the stock market all the week, and prices have made some further progress in a downward direction. The coal shares have been most conspicuous in this weakness, and all other active stocks have participated except Union Pacific, which was well supported early in the week in anticipation of a rise, which took place on Wednesday, when it advanced 3 points, but has since reacted somewhat, notwithstanding the successful negotiation by which the company procures money on favorable terms to extinguish all its floating debt. Bears have been very active in pressing the decline in stocks, which has been accomplished with only slight and unimportant rallies, and there is little doubt that much covering of shorts will be effected during the present depression.

The coal shares have been prominent in the decline, and on Saturday last Jersey Central broke badly, being followed in weakness by the other shares identified with the coal trade. This is easily accounted for by the bad condition of the coal business, the reports of possible auction sales of coal, and the reduction in the quarterly dividend on Lehigh Valley stock to 1 per cent. Other bear points of some importance were found in the reduction of east-bound freight rates from Chicago, and the reports of a serious cut in rates by the Southern lines, including in its effects the Louisville & Nashville, the East Tennessee, the Richmond & Danville, and other roads.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 11, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and IN ACTIVE STOCKS (Atchafalpa Tepeka & Santa Fe, Burlington Ced. Rapids & No., etc.).

These are the prices bid and asked; no sale was made at the Board. Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 11, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7s, cons., 1914, N. Carolina-Continued, Tennessee-Continued, etc.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes a sub-section for 'Railroad Bonds. (Stock Exchange Prices.)' and entries for Atch. T. & S. Co., Atch. & Pao., Baltimore & Ohio, etc.

No prices Friday; these are latest quotations made this week.

Comps. off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par, Bid, Ask, PRICE.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by OEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Peribd, Rate, Date, Bid, Ask.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Stock/Bond Name, Par, Amount, Peribd, Rate, Date, Bid, Ask.

1000.000.000 shows last dividend on stocks but date maturity of bonds.

\* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. P., Balt. & Potomac, etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 5, 1885:

Table showing Average Amount of: Loans and Discounts, Specie, Legal Tenders, Net Deposits (than U. S.), and Circulation for various New York City banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table for several weeks past showing totals for 1885 and August 22, 29, and September 5, 1885, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

Boston Banks.—Following are the totals of the Boston banks

Summary table for Boston banks showing totals for 1885 and August 22, 29, and September 5, 1885, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Summary table for Philadelphia banks showing totals for 1885 and August 22, 29, and September 5, 1885, with columns for Loans, Legal Money, Deposits, Circulation, and Agg. Clear'gs.

Unlisted Securities.—Following are latest quotations for a week past:

Table of Unlisted Securities with columns: Securities, Bid, Ask, and Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, Cent. Div., 1st, old, etc.

α Not including earnings of New York Pennsylvania & Ohio road. β Not including Ind. Decatur & Springf. in either year. § Mexican currency. † and branches.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba,

(For the year ending June 30, 1885.)

The official report for the last fiscal year is just issued in pamphlet form, and the matter following is condensed therefrom. The statistics of earnings and income account were published in the CHRONICLE of August 29, on page 241. No statistics of traffic—that is, the passengers and freight carried, and the passenger and freight mileage—are given in the reports of this company, and it would be a valuable addition to have them inserted in future reports.

The new lines built during the year amount to 70.40 miles, as follows: 31.43 miles, Portland to junction east of Larimore; 34.78 miles, junction west of Larimore to Park River, and 4.19 miles, Mayville to Mayville Junction.

"On September 1, 1884, the facilities furnished by the Minneapolis Union Railway at Minneapolis were so far completed as to be available for temporary use, and the baggage and emigrant rooms were occupied upon that date as the company's passenger station. The main passenger station was completed, and has been in use since April 27, 1885." \* \* \*

"The reduction in our tariff, which was made previous to the movement of the crop of 1884, has resulted in a still further reduction of the average rate received per ton per mile, and a consequent reduction in the gross earnings of the year; the figure for the year just ended being 1.52 cents per ton per mile, as against 1.79 cents the previous year. Following are the comparative rates per ton per mile for the last four years: 1882, 2.51; 1883, 1.91; 1884, 1.79; 1885, 1.52.

"The movement of grain during the past season, being the crop of 1884, fully justified the expectation noted in the last annual report.

"Owing to the practical completion of the Canadian Pacific Company's "North Shore Line," the through traffic from Canada to Manitoba and the Northwest Territory, via American lines, has, to a large extent, been diverted to the lines of the above-named company; but the loss of this business has been substantially made up by the increase of our local traffic.

"The movement of west-bound freight has been considerably diminished by the general depression in business, from which we have suffered in common with other sections of the country, but the movement of traffic east-bound shows an increase of nearly one-third over that of the previous year, clearly pointing to a continued further development of the country served by our lines.

"The falling off in passenger revenue, as compared with last year, is equivalent to sixteen per cent; but while this decrease is noted, the statistics show that more passengers have been carried than in any previous year, there being an increase this year over last of four per cent. This increase is in local traffic entirely, and results in the reduction of the average distance traveled by each passenger and the average amount received from each passenger carried." \* \* \*

"Last year attention was called to the necessity of a fund for permanent improvements, replacement of iron with steel, new equipment, and other extraordinary expenses. With a view of carrying this into effect, the directors unanimously resolved at their meeting in October, 1884, to reduce the quarterly dividend from 2 per cent to 1½ per cent. Attention is called to the balance-sheet for the condition of the reserve fund at the date of this report."

LAND DEPARTMENT.

	Acres.
Total acreage of land grant.....	3,948,000
Total acreage certified to June 30, 1835.....	2,803,376
Total acreage sold to June 30, 1835, net.....	1,506,465
Remaining unsold at June 30, 1835.....	2,348,535
Minneapolis & St. Cloud Railroad grant.....	428,000
Acreage sold to June 30, 1835.....	37,686
	390,314
Total grant remaining unsold at June 30, 1835.....	2,731,849

During the year ending June 30, 1885, 65,535 acres of land were sold for \$317,573, an average price of \$4.84 per acre. There were also sold during the year ending June 30, 1885, 232 town lots for \$15,390, an average price per lot of \$66.34. Amount of deferred payments due the company on contracts bearing interest at 7 per cent, \$696,663.

Following are the statistics from the general balance sheet for four years ending June 30, compiled for the CHRONICLE:

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
<i>Assets—</i>				
RR. bldgs, equip't, &c.*	\$ 37,694,336	\$ 44,812,236	\$ 49,360,873	\$ 50,629,180
Bills and accounts.....	665,731	2,290,329	601,352	275,653
Materials, fuel, &c.....	1,095,549	370,518	501,527	423,995
Cash on hand.....	731,549	342,037	568,733	744,392
Investments.....	2,105,577	3,025,165	3,256,265	3,414,639
Reserve fund.....	.....	.....	.....	931,400
Miscellaneous.....	.....	10,882	2,933	28,254
Total assets.....	42,292,742	50,851,167	54,294,683	56,452,513
<i>Liabilities—</i>				
Stock.....	15,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT).....	18,646,000	20,791,720	31,368,000	32,436,000
Bills, pay-rolls, &c.....	1,308,472	1,592,079	716,961	568,789
Other accounts.....	350,678	2,153,294	593,763	490,280
Coupons.....	447,723	250,250	584,201	604,865
Min. Union bonds.....	944,018	391,847	39,536	.....
Subscription for bonds.....	3,322,506	.....	.....	.....
Fund for improv'm't, &c.....	.....	.....	381,542	689,662
Profit and loss.....	2,273,345	5,871,977	610,680	1,662,917
Total liabilities.....	42,292,742	50,851,167	54,294,683	56,452,513

\* These amounts are made after deducting bonds redeemed, the total of which to June 30, 1885, was \$2,650,000.

† The amount was repaid in cash, and the contemplated issue of bonds was not made.

GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—The directors of the Baltimore & Ohio Railroad Company have decided to extend the payment of the bonds of the company due Oct. 1 for fifty years at 4 per cent interest, payable in gold semi-annually. The original amount of this loan was \$2,500,000, but payments on account have reduced it to \$1,710,000.

**Bankers' & Merchants' Telegraph.**—Some months ago the receivers of the Bankers' & Merchants' Telegraph Company procured an order for the sale of the lines in Ohio, upon the ground that the property was not only not paying, but was rapidly deteriorating from idleness. The day before the sale was to take place the receiver of the American Rapid Company secured a postponement till Sept. 11. Judge Barbour in Cleveland has now decided that the sale shall be made, and accordingly the Sheriff must offer the property at auction Sept. 11.

**Danville Olney & Ohio River.**—Special Master Frank H. Jones made a report to the United States Court last week in the matter of the Danville Olney & Ohio River Railroad case, recommending the issuing of \$120,000 in receiver's certificates for running expenses, and also recommending the payment of a large amount of claims for labor and supplies.

**Denver & Rio Grande.**—Chairman Coppel of the Denver & Rio Grande Consolidated Bondholders' Committee, announces that \$6,000,000 have been deposited in London, \$2,000,000 to \$3,000,000 in Amsterdam, and \$1,500,000 in New York, making a clear majority of the bonds under the control of the committee. The Amsterdam holders have also a majority of the general mortgage bonds deposited. The committee will soon name an early day for the limit of time within which bonds may be deposited, and they have already applied to the Stock Exchange for admission of the U. S. Trust Company's certificates for bonds deposited.

**East Tennessee Virginia & Georgia.**—The *N. Y. Times* says that a report was current in Wall Street that the Clearing House Committee had arranged with a syndicate to dispose of the East Tennessee Virginia & Georgia securities held on account of the suspended Metropolitan Bank. Consolidated bonds to the amount of \$1,500,000, it was said, had been sold at 60, and the income bonds were to be handed over to the syndicate at 20. Members of the Clearing House Committee declined to speak on the subject, but persons who are in a position to know the facts say that the transfer of the securities has been practically completed. The syndicate embraces capitalists who have not hitherto been identified with the East Tennessee management.

**Gulf Colorado & Santa Fe.**—The Stock List Committee of the Stock Exchange has ordered that the old second mortgage bonds of the Gulf Colorado & Santa Fe Railway Company be stricken from the regular list. Those bonds are now being called in by the company, and in their place are being issued new bonds known as the "Gulf Colorado & Santa Fe gold 6s of 1923." The Stock List Committee listed \$2,144,000 of the new bonds yesterday.

**Kansas City Lawrence & Southern Kansas.**—A press dispatch from Leavenworth, Kan., Sept. 3, said: "One of the most important railroad cases ever decided in the United States was decided to-day by Judge Brewer of the United States Circuit Court. It was an equity case in the name of the Attorney-General of the United States against the Kansas City Lawrence & Southern Kansas Railroad Company. The bill was filed January 25, 1883, and alleged that the railroad company unlawfully held 27,000 acres of land, having obtained patents to which it was not entitled. These lands are in Allen County, and are improved farms worth several million dollars, and the titles to many other lands are indirectly involved. The railroad company claimed the lands under a transfer from the Missouri Kansas & Texas Railway Company, and that company by a transfer from the Atchison Topeka & Santa Fe, and also by an independent grant to itself. It seems that the grant to the Atchison Topeka & Santa Fe Company required that company to build a branch down the Neosho.

The grant was made March 3, 1863. The Atchison Topeka & Santa Fe Company, instead of building the branch transferred its right to do so to the Missouri Kansas & Texas



Company. Afterward Congress made a grant July 4, 1886, to the Missouri Kansas & Texas Railway Company for a line down the Neosho Valley. The company built such a line, but not as a branch of the Atchison Topeka & Santa Fe Company, as required by the grant to that company.

Judge Brewer held that the Atchison Topeka & Santa Fe Company could not transfer its right in the branch road, and that even if it could, the branch had not been built, but an entirely independent line, belonging to a different system. The Missouri Kansas & Texas Company had attempted to get both grants while only building one road, and Judge Brewer held that the second grant superseded the first, and the patents issued under the first grant to the Atchison Topeka & Santa Fe Company were void. He further held that the company could not claim the lands under the act of 1876, because it had made no selection under that act. It is expected that the railroad company will appeal their case to the Supreme Court of the United States.

**Little Rock & Fort Smith.**—The land sales of the Little Rock & Fort Smith Road in July and for seven months of the year compare thus with 1884:

	Acres.	Amount.
July, 1885.....	920	\$3,274
July, 1884.....	1,265	4,807
Decrease.....	345	\$1,533
Seven months, 1885.....	16,447	\$59,140
Seven months, 1884.....	16,416	57,643
Increase.....	31	\$1,497

**Milwaukee & Northern.**—Instead of a purchase of this road by the Chicago Milwaukee & St. Paul, it is now reported that it is the intention to make a traffic arrangement between the St. Paul and the Milwaukee & Northern, by which the latter secures an outlet to all points in the West reached by the former, on the same terms and conditions as if it had a direct through route of its own.

—The report of this company for the year ending June 30, 1885, as filed with the Railroad Commissioners of Wisconsin, was as follows:

	1884-'85.	1883-'84.
Income.....	\$541,206	\$511,928
Operating expenses.....	383,640	342,982
Net.....	\$157,566	\$169,994
Taxes, rent and interest.....	153,196	119,119
Surplus.....	\$4,380	\$50,675

**Nashville Chattanooga & St. Louis.**—The stockholders on Tuesday elected the following officers: J. W. Thomas, J. W. Sparks, A. H. Robinson, Thomas Lipscombe, E. L. Jordan, M. H. Smith, T. W. Evans, G. A. Washington, E. Norton, A. S. Colyear, J. H. Inman, I. T. Rhea, J. G. Aydelott, E. B. Stahlman and G. M. Fogg. The directors met and elected J. W. Thomas President and General Manager, R. C. Bransford Treasurer, J. D. Maney Comptroller and R. C. Morris Chief Engineer. The gross earnings for the year of all the lines operated (580 miles) were \$2,240,718; operating expenses, \$1,304,001; interest and taxes, \$1,682,373; improvements, \$58,401; net earnings, \$196,042. No dividend was paid during the year, because it was deemed best to apply the net earnings to the reduction of the floating debt.

**Northern Pacific.**—The report of the Northern Pacific land department for August, compared with the report for the same month last year, is as follows:

	1885.	1884.	Changes.
Acres sold.....	77,912	32,874	Inc. 45,038
Amount received.....	\$301,334	\$158,997	Inc. \$142,214
Town lots.....	1,723	3,148	Dec. 1,423
Total amount.....	\$303,359	\$162,145	Inc. \$141,637
Average price per acre.....	\$3'87	\$1'83	Dec. \$0'96

**Philadelphia & Reading.**—So far as the public can see, there is no progress made towards getting this company out of its difficulties, or trying to do justice to the Phila. & Reading bondholders or those of the Central of New Jersey. Meeting after meeting is held by the reorganization committee, and nothing definite is accomplished. Mr. E. Dunbar Lockwood, one of the Bartol Committee, has addressed to Mr. John B. Garrett, one of the road's trustees, an open letter setting forth certain facts about the road's financial condition and pointing out the work necessary to be done to save the property from foreclosure. Among his suggestions are the following:

1. The trustees should recognize promptly and unequivocally that the Reading Railroad Company is bankrupt, and has not sufficient available assets to meet its obligations.
2. Two dollars of obligations cannot be paid with one dollar and a half of assets, and the sooner all persons interested in junior securities, stock and floating debt, recognize this fact and agree to scale both principal and interest sufficient to meet the obligations of the company and put it upon a strong financial basis, with sufficient working capital to enable it to conduct its future business economically, the better it will be for all concerned.
3. The trustees should look only at the facts as they exist. Ignoring the past except for the lessons it has taught, and, while endeavoring to rehabilitate the road, also bring it into harmonious relations with its adversaries, to the end that the immense losses which have already been incurred by the failure of such relations may be hereafter avoided.
4. The trustees should consider the problem as to how to reorganize the affairs of the road precisely as business men consider the matter of the settlement of the affairs of a bankrupt firm. The question at once presents itself, is it best that the company should continue in business, or should it be wound up?

In his reply to this letter Mr. Garrett calls attention to the difficulties to be overcome in the rehabilitation of the Reading properties. The present annual fixed charges, he says, are

\$10,750,000, and the net earnings of the current fiscal year cannot exceed \$12,000,000. He continues:

Were the Philadelphia & Reading Railroad Company solvent, no argument could possibly controvert the obvious duty, legal and moral, to fulfill to the letter the terms of every contract, however unprofitable and burdensome. Now it is simply impossible. Twelve millions of revenue will not pay sixteen millions of obligations. Shall the bond and stock holders of a leased line insist upon their 5, 6, or 7 per cent, according to contract, as though their debtor were solvent and irresponsible of equally just claims of others? Except as parts of the Reading system, many of these would be substitute of all profitable traffic. They are without rolling stock and without an administrative organization. Can companies so situated afford, even in their own interest only, to aid or risk a disruption of the Reading system? Their participation in any effective scheme for relief is absolutely essential. If it is not accorded willingly one alternative only remains—that the properties covered by the railroad mortgages be sold under foreclosure and so freed from legal liability to lesser companies.

Mr. Garrett concludes by saying that in his judgment no reorganization will be final that does not insure: "(1) The establishment of credit; (2) the entrusting of the management to an interest having an actual equity in the property and just expectation of pecuniary return from it; and (3) harmony with competing lines, coupled with due regard to the rights of the public."

**Pittsburg & Lake Erie.**—In Pittsburg it was stated by a "local financier": "The sale of Vanderbilt's block of Lake Erie stock has been decided upon; the only question unsettled is the price of the stock. It is understood that he demands \$200 for it. Vanderbilt paid 'Harry' Oliver \$170 a share for 21,100 shares of stock. On that basis he will make \$630,000 if he sells at \$300, without counting the money he has made in other ways out of the road. Of course it will be purchased in the interest of the Pennsylvania Railroad, but to avoid trouble from any suits which might be brought in the United States courts, the Pennsylvania people will not be in sight anywhere. Leading lawyers have examined the trust deed, and they say the deal can be made."

**Quincy Missouri & Pacific.**—The bondholders of the Quincy Missouri & Pacific Railroad expect to get possession of that road by foreclosure between now and October 1. After the sale has been completed steps will be taken to reorganize on a basis advantageous to the security holders. Those of the bondholders who care to join in the reorganization are requested to deposit their bonds with the Central Trust Company and pay an assessment of \$10. The new company will issue bonds to cover the present first mortgage, with accrued interest added to the principal.

**South Pennsylvania.**—At Harrisburg, Penn., Sept. 8, the South Pennsylvania and Beech Creek injunction suits were called up by Attorney-General Cassidy before Judges Simon-ton and McPherson. Solicitor-General Scott of the Pennsylvania Railroad stated that the numerous defendants had found it impracticable to confer with each other within the time allotted, and were not now prepared to proceed. The court, upon being assured that the defendants generally concurred in the application, set down the hearing for September 29.

**Union Pacific.**—Mr. Adams has effected for this company an important negotiation, by which the troublesome floating debt will be cleared off. Briefly, the company sells about \$3,000,000 worth of bonds owned by it and heretofore carried as floating assets (what particular bonds these are is not stated; but it would appear from the last annual report that they must be mainly the Kansas Pacific consolidated bonds); also the company borrows for three years another \$3,000,000 on pledge of \$4,000,000 St. Joseph & Grand Island first mortgage bonds guaranteed by the Union Pacific. The Boston *Transcript*, which usually has the best information on Union Pacific affairs, says of the negotiation:

We believe these to be facts, although we have no authority therefor: First—That Messrs. Lee, Higginson & Co. and Kidder, Peabody & Co. have purchased of the Union Pacific Railway Company the three millions of bond assets usually appearing in the Union Pacific's floating debt statement. These were stated in the last quarterly report of the Union Pacific as of the value of \$3,167,461, June 30, 1885.

Second—That \$3,000,000 held by Mr. Fred L. Ames, as trustee of the land grant, has been deposited in a Trust Company in New York upon interest at 2½ per cent.

Third—That the Union Pacific Railway Company has borrowed of the same trust company at 3½ per cent \$3,000,000 for three years, upon \$1,000,000 of St. Joseph & Grand Island first mortgage 6 per cent bonds as security, with an option of prepayment.

Fourth—That the Union Pacific is now prepared to pay or prepay all of its outstanding notes, which amounted two months ago to above \$7,000,000.

Fifth—That the Union Pacific Railway Company is now in no danger by reason of its floating indebtedness.

**Western Union Telegraph.**—The quarterly statement for the quarter to end Sept. 30 has just been issued. The actual figures for the quarter ending June 30 are a little below the estimated figures published for that quarter, being \$1,330,671, against the estimate of \$1,400,000.

For the current quarter ending Sept. 30 the estimated figures are given below in comparison with the actual figures for the corresponding quarter in 1884:

	Actual, 1884	Estimated, 1885.
Quarter ending Sept. 30—		
Net revenue.....	\$1,545,529	\$1,450,000
Deduct—		
Int. on b'ds \$124,000		\$123,768
Stock fund. 20,000—	144,000	20,000—
		143,768
Net income.....	\$1,401,529	\$1,306,232
Less dividend..... (1¾ p. c.)	1,369,507	(1½ p. c.) 1,199,843
Surplus for quarter..	\$1,722	\$106,389
Add surplus June 30..	4,157,469	4,324,005
Surplus Sept. 30.....	\$4,159,191	\$4,430,394

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1885.

Reports from trade centres continue satisfactory. Prices of many manufactures have further advanced, and the decline in the leading staples of agriculture seems to have received a partial check. From the coal trade, however, dulness and unsatisfactory prices are reported. Damage to property and some loss of life, the effect of violent local storms, continue to occur rather more frequently than usual; but the country suffers from no widespread disaster, and the public health is very good. Labor troubles have almost wholly disappeared, and there is none of that excited interest in political affairs which last autumn diverted attention from business.

Lard futures have at times given some appearance of strength, but on Thursday a fresh decline took place under freer offerings, and further declined to-day, closing at 6.35c. for September, 6.37c. for October, 6.36c. for November and December and 6.42c. for January. The greatest depression, it will be seen, is in October contracts. Spot lard has been fairly active, but was to-day quite depressed, with sales at 6.30c. for prime city and 6.40@6.45c. for prime Western, with refused for the Continent quoted at 6.70c. Cut meats have been dull and close and lower at 5 3/4@6 1/4c. for pickled bellies, 10 1/2@10 3/4c. for hams and 4 1/2@4 5/8c. for shoulders. Smoked hams are quoted at 11 3/4@12c. and shoulders at 5 5/8c. India mess beef is dull at \$17@19 per tierce; extra mess quoted nominal at \$10, and packet \$11@12 per bbl.; beef hams are lower at \$15 per bbl. Tallow has been fairly active and firmer at 5 1/2c. Oleomargarine is quoted at 6 3/8@7c., and stearine 7 1/4@7 3/8c. Butter is quiet at 16@23 1/2c. for creamery. Cheese is dull out firm at 6@6 1/2c. for State factory. The number of swine slaughtered at the West from March 1 to Sept. 3d was 3,615,000, against 3,115,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27th to Sept. 5th.

	1884-85.	1883-84.	
Pork.....lbs.	44,827,600	32,127,000	Inc. 12,400,600
Bacon.....lbs.	385,994,972	309,947,077	Inc. 85,445,895
Lard.....lbs.	245,993,058	187,274,487	Inc. 57,500,571

Coffee on the spot has been only moderately active, and closes quiet at 8 1/2@8 5/8c. for fair cargoes Rio. Options have been quite variable, closing fairly active, with buyers at 6.75c. for October, 6.85c. for December and 6.95c. for February. Raw sugars were active and advancing early in the week, but the close, though steady, is quiet; fair to good refining 5 7-16@5 5/8c. Refined sugars are also dearer, and close at 7 1/4@7 3/8c. for crushed. Molasses ruled quiet at 17 1/2c. for 50 deg. test. The auction sales of teas this week have been well attended, and prices were generally satisfactory.

Kentucky tobacco has been more active, the sales of the week amounting to 350 hhds., of which 250 were for export. Prices are firm at 6 1/4@11c. Seed leaf has been very active, the sales of the week amounting to 2,632 cases, as follows: 769 cases 1884 crop, Little Dutch, at 10@11c.; 171 cases 1881 crop, Ohio, at 5 1/2@6c.; 600 cases 1884 crop, Pennsylvania, at 7 3/4@10c.; 250 cases 1884 crop, do. Havana seed, on private terms; 208 cases 1881 crop, Pennsylvania, 6@11c.; 346 cases 1884 crop, New England Havana seed, at 13@25c.; 85 cases 1882 crop, New England, on private terms, and 200 cases 1884 crop, Wisconsin Havana seed, at 16@20c. Also 450 bales Havana at 60c.@1 10 and 200 bales Sumatra at \$1 20@1 60.

The speculation in crude petroleum certificates has been only moderately active, and no very important changes in prices have taken place. The close this afternoon is at \$1 00 1/2 @ \$1 01; crude in bbls. quoted at 7 1/4@7 3/8c.; refined in bbls. 8 3/8c., and in cases 9 1/2@10 3/8c.; naphtha 7c. The speculation in spirits turpentine has been dull, but prices have been fairly maintained until to-day, when there was a decline to 34c. on the spot, and bids for future delivery were reduced to 33 1/2@34c. Rosin has further declined and common to good strained closes at \$1 02@1 10.

At to-day's Metal Exchange pig iron certificates were quiet but firm, with \$15 1/2@15 5/8 bid, \$16@16 1/4 asked. Tin firmer, closing steady at 20.45@20.70c., 19.95@20.05c. futures. Tin plate very dull. Copper steady at 10.80@11.10c. for Lake. Lead steady; bids for domestic from 4.20c. down to 3 3/4c., with none offered. Spelter quiet at 4 1/4@4.45c. for domestic.

Ocean freights have shown a higher range of rates, which, with dearer grain, checked shipments, and the close is easier. Corn 3 3/4 d. to Liverpool and 4 1/4 d. per bushel to London. Oats 2s. 6d. per quarter to London and Liverpool. Petroleum charters have been at 2s. 3d.@2s. 7 1/2 d.

COTTON.

FRIDAY, P. M., September 11, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 11), the total receipts have reached 53,080 bales, against 30,025 bales last week, 11,695 bales the previous week and 4,402 bales three weeks since; making the total receipts since the 1st of September, 1885, 75,819 bales, against 57,725 bales for the same period of 1884, showing an increase since September 1, 1885, of 18,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	2,015	3,951	1,446	3,130	1,193	2,810	14,575
Indianola, &c.	.....	.....	.....	.....	.....	15	15
New Orleans...	631	1,157	2,953	380	737	1,261	6,219
Mobile.....	123	250	320	308	62	346	1,409
Florida.....	.....	.....	.....	.....	.....	411	411
Savannah.....	2,123	3,328	3,005	3,520	2,791	3,344	18,099
Brunsw'k, &c.	.....	.....	.....	.....	.....	201	201
Charleston.....	994	1,452	977	1,010	1,684	1,868	7,985
Pt. Royal, &c.	.....	.....	.....	.....	.....	400	400
Wilmington.....	71	183	188	194	161	206	1,008
Moreh'd C., &c.	.....	.....	.....	.....	.....	7	7
Norfolk.....	243	69	195	118	722	262	1,609
West Point, &c.	.....	.....	.....	.....	.....	680	680
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	450	.....	.....	3	453
Baltimore.....	.....	.....	.....	.....	.....	11	11
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....
Totals this week	6,205	10,390	8,634	8,660	7,356	11,835	53,080

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 11	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston .....	14,575	23,098	10,017	14,091	12,630	6,528
Indianola, &c.	15	781	727	1,365	15	.....
New Orleans...	6,219	7,433	3,162	4,189	13,065	15,057
Mobile.....	1,409	1,759	1,310	1,819	2,409	2,571
Florida.....	411	658	411	474	.....	304
Savannah.....	18,099	26,723	14,969	19,873	15,683	12,497
Brunsw'k, &c.	201	237	.....	.....	.....	.....
Charleston.....	7,985	9,911	8,316	10,318	9,607	7,225
Pt. Royal, &c.	400	567	.....	10	100	.....
Wilmington.....	1,006	1,250	849	1,003	1,198	1,350
Moreh'd C., &c.	7	22	.....	.....	.....	.....
Norfolk.....	1,609	1,999	1,438	1,637	1,157	1,004
West Point, &c.	680	793	6	6	.....	.....
New York.....	.....	96	.....	.....	87,009	58,406
Boston.....	453	456	385	670	6,310	6,310
Baltimore.....	11	11	.....	.....	111	3,899
Philadelph'a, &c.	.....	.....	1,040	2,220	2,572	4,809
Total.....	53,080	75,819	42,624	57,725	152,116	119,960

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n. &c.	14,590	10,741	15,927	14,334	16,855	18,820
New Orleans...	6,219	3,162	9,884	4,864	18,369	9,373
Mobile.....	1,409	1,310	1,694	2,453	4,954	2,778
Savannah.....	18,099	14,969	16,407	14,186	23,113	31,872
Charl't'n, &c.	8,345	8,310	13,235	9,051	11,277	19,403
Wilm'gt'n, &c.	1,013	849	1,583	808	3,161	3,257
Norfolk, &c.	2,289	1,444	4,036	2,370	11,563	14,566
All others.....	1,076	1,836	1,582	1,398	2,760	2,626
Tot. this w'k.	53,080	42,624	64,344	49,512	94,052	102,695
Since Sept. 1.	75,819	57,725	97,656	83,250	182,728	185,030

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 16,027 bales, of which 12,235 were to Great Britain, 1,542 to France and 2,200 to the rest of the Continent, while the stocks as made up this evening are now 152,166 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Sept. 11.				From Sept. 1, 1885, to Sept. 11, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	.....	.....	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,477	1,542	2,200	15,219	12,056	2,722	2,250	17,028
Boston.....	808	.....	.....	808	808	.....	.....	808
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,285	1,542	2,200	16,027	12,864	2,722	2,250	17,836
Total 1884.....	18,223	203	371	18,897	20,946	831	371	21,111

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

SEPT. 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britan.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans....	3,111	None.	None.	50	3,161	9,804
Mobile .....	None.	None.	None.	None.	None.	2,400
Charleston .....	560	None.	None.	2,000	2,560	7,107
Savannah .....	None.	None.	800	1,100	1,900	13,743
Galveston .....	70	None.	84	4,160	5,034	7,541
Norfolk .....	None.	None.	None.	None.	None.	1,157
New York .....	4,900	200	5,300	None.	10,300	70,709
Other ports.....	1,500	None.	None.	None.	1,500	9,106
<b>Total 1885.</b>	<b>9,931</b>	<b>200</b>	<b>6,954</b>	<b>7,310</b>	<b>24,415</b>	<b>127,721</b>
Total 1884 .....	9,078	82	2,000	6,354	17,514	162,446
Total 1883 .....	6,865	7,946	2,940	9,085	26,870	208,931

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids. In addition to the daily and total sales.

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 5— Sales, total (range) Closing.....	Variable. 9 51 @ 10 11 Dull.	Aver. 9 74 Aver. 9 53 @ 9 57 9 53 @ 9 54	Aver. 9 52 Aver. 9 51 @ 9 52 9 50 @ 9 51	Aver. 9 54 Aver. 9 53 @ 9 57 9 53 @ 9 54	Aver. 9 60 Aver. 9 59 @ 9 63 9 59 @ 9 60	Aver. 9 70 Aver. 9 69 @ 9 73 9 69 @ 9 70	Aver. 9 81 Aver. 9 80 @ 9 84 9 80 @ 9 81	Aver. 9 93 Aver. 9 92 @ 9 96 9 92 @ 9 93	Aver. 10 02 Aver. 10 00 @ 10 04 10 00 @ 10 01	Aver. 10 11 Aver. 10 09 @ 10 13 10 09 @ 10 10	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 23 Aver. 10 22 @ 10 26 10 22 @ 10 23	Aver. 10 31 Aver. 10 30 @ 10 34 10 30 @ 10 31
Sunday, Sept. 7— Sales, total (range) Closing.....	Weak. 9 48 @ 10 08 Dull.	Aver. 9 66 Aver. 9 50 @ 9 52 9 50 @ 9 51	Aver. 9 48 Aver. 9 48 @ 9 49 9 48 @ 9 49	Aver. 9 52 Aver. 9 51 @ 9 55 9 51 @ 9 52	Aver. 9 58 Aver. 9 57 @ 9 61 9 57 @ 9 58	Aver. 9 68 Aver. 9 67 @ 9 71 9 67 @ 9 68	Aver. 9 78 Aver. 9 77 @ 9 81 9 77 @ 9 78	Aver. 9 88 Aver. 9 87 @ 9 91 9 87 @ 9 88	Aver. 9 99 Aver. 9 98 @ 10 02 9 98 @ 9 99	Aver. 10 08 Aver. 10 07 @ 10 11 10 07 @ 10 08	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 25 Aver. 10 24 @ 10 28 10 24 @ 10 25	Aver. 10 33 Aver. 10 32 @ 10 36 10 32 @ 10 33
Monday, Sept. 8— Sales, total (range) Closing.....	Weak. 9 44 @ 10 17 Steady.	Aver. 9 65 Aver. 9 44 @ 9 46 9 44 @ 9 45	Aver. 9 46 Aver. 9 46 @ 9 47 9 46 @ 9 47	Aver. 9 54 Aver. 9 54 @ 9 55 9 54 @ 9 55	Aver. 9 60 Aver. 9 59 @ 9 63 9 59 @ 9 60	Aver. 9 70 Aver. 9 69 @ 9 73 9 69 @ 9 70	Aver. 9 81 Aver. 9 80 @ 9 84 9 80 @ 9 81	Aver. 9 93 Aver. 9 92 @ 9 96 9 92 @ 9 93	Aver. 10 02 Aver. 10 01 @ 10 05 10 01 @ 10 02	Aver. 10 11 Aver. 10 09 @ 10 13 10 09 @ 10 10	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 25 Aver. 10 24 @ 10 28 10 24 @ 10 25	Aver. 10 33 Aver. 10 32 @ 10 36 10 32 @ 10 33
Tuesday, Sept. 9— Sales, total (range) Closing.....	Weak. 9 46 @ 10 25 Firm.	Aver. 9 64 Aver. 9 46 @ 9 48 9 46 @ 9 47	Aver. 9 54 Aver. 9 54 @ 9 55 9 54 @ 9 55	Aver. 9 60 Aver. 9 59 @ 9 63 9 59 @ 9 60	Aver. 9 70 Aver. 9 69 @ 9 73 9 69 @ 9 70	Aver. 9 81 Aver. 9 80 @ 9 84 9 80 @ 9 81	Aver. 9 93 Aver. 9 92 @ 9 96 9 92 @ 9 93	Aver. 10 02 Aver. 10 01 @ 10 05 10 01 @ 10 02	Aver. 10 11 Aver. 10 09 @ 10 13 10 09 @ 10 10	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 25 Aver. 10 24 @ 10 28 10 24 @ 10 25	Aver. 10 33 Aver. 10 32 @ 10 36 10 32 @ 10 33	Aver. 10 41 Aver. 10 40 @ 10 44 10 40 @ 10 41
Wednesday, Sept. 10— Sales, total (range) Closing.....	Variable. 9 44 @ 10 26 Firm.	Aver. 9 64 Aver. 9 44 @ 9 46 9 44 @ 9 45	Aver. 9 54 Aver. 9 54 @ 9 55 9 54 @ 9 55	Aver. 9 60 Aver. 9 59 @ 9 63 9 59 @ 9 60	Aver. 9 70 Aver. 9 69 @ 9 73 9 69 @ 9 70	Aver. 9 81 Aver. 9 80 @ 9 84 9 80 @ 9 81	Aver. 9 93 Aver. 9 92 @ 9 96 9 92 @ 9 93	Aver. 10 02 Aver. 10 01 @ 10 05 10 01 @ 10 02	Aver. 10 11 Aver. 10 09 @ 10 13 10 09 @ 10 10	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 25 Aver. 10 24 @ 10 28 10 24 @ 10 25	Aver. 10 33 Aver. 10 32 @ 10 36 10 32 @ 10 33	Aver. 10 41 Aver. 10 40 @ 10 44 10 40 @ 10 41
Thursday, Sept. 11— Sales, total (range) Closing.....	Variable. 9 47 @ 10 14 Steady.	Aver. 9 62 Aver. 9 47 @ 9 49 9 47 @ 9 48	Aver. 9 54 Aver. 9 54 @ 9 55 9 54 @ 9 55	Aver. 9 60 Aver. 9 59 @ 9 63 9 59 @ 9 60	Aver. 9 70 Aver. 9 69 @ 9 73 9 69 @ 9 70	Aver. 9 81 Aver. 9 80 @ 9 84 9 80 @ 9 81	Aver. 9 93 Aver. 9 92 @ 9 96 9 92 @ 9 93	Aver. 10 02 Aver. 10 01 @ 10 05 10 01 @ 10 02	Aver. 10 11 Aver. 10 09 @ 10 13 10 09 @ 10 10	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 25 Aver. 10 24 @ 10 28 10 24 @ 10 25	Aver. 10 33 Aver. 10 32 @ 10 36 10 32 @ 10 33	Aver. 10 41 Aver. 10 40 @ 10 44 10 40 @ 10 41
Friday, Sept. 11— Sales, total (range) Closing.....	Lower. 9 47 @ 10 14 Steady.	Aver. 9 62 Aver. 9 47 @ 9 49 9 47 @ 9 48	Aver. 9 54 Aver. 9 54 @ 9 55 9 54 @ 9 55	Aver. 9 60 Aver. 9 59 @ 9 63 9 59 @ 9 60	Aver. 9 70 Aver. 9 69 @ 9 73 9 69 @ 9 70	Aver. 9 81 Aver. 9 80 @ 9 84 9 80 @ 9 81	Aver. 9 93 Aver. 9 92 @ 9 96 9 92 @ 9 93	Aver. 10 02 Aver. 10 01 @ 10 05 10 01 @ 10 02	Aver. 10 11 Aver. 10 09 @ 10 13 10 09 @ 10 10	Aver. 10 17 Aver. 10 16 @ 10 20 10 16 @ 10 17	Aver. 10 25 Aver. 10 24 @ 10 28 10 24 @ 10 25	Aver. 10 33 Aver. 10 32 @ 10 36 10 32 @ 10 33	Aver. 10 41 Aver. 10 40 @ 10 44 10 40 @ 10 41
Total sales this week	283,800	43,600	33,900	53,000	68,000	82,000	123,000	157,000	190,000	230,000	260,000	290,000	320,000
Average price, week	9 67	9 51	9 50	9 53	9 61	9 70	9 81	9 92	10 01	10 11	10 21	10 31	10 41

The speculation in cotton for future delivery at this market has been quite fitful during the past week—at times very dull, and again feverishly active—at fluctuating prices affected by the slightest influences. There was depression for the first half of the week, especially for the early months, which felt the effect of free receipts at the ports and weak Southern market. A variable and unsettled opening on Wednesday was followed in the later dealings by a small advance, caused by the rumor that the Bureau report would be unfavorable. Yesterday the opening was weak, although Liverpool was better and various parts of the South reported rains sufficient to retard picking, if they did no other damage. The appearance of the Bureau report was at first interpreted to confirm the rumors that had been current regarding its character, and so caused a brisk speculation; but this feeling changed somewhat and it was short-lived, the best prices not being sustained at the close. To-day, in the face of a smart advance at Liverpool and low temperature at the South, the opening was lower, and a further decline took place later in the day. Cotton on the spot has met with a brisk demand for home consumption, but the pressure to sell caused a decline of 1-16c. on Wednesday, which was recovered on Thursday, holders being encouraged by the small stocks held by spinners, the urgency of their wants, and the absence of any decided stimulus to marketing the new crop. To-day spots are firm, but quiet, at 10 1-16c. for middling uplands.

The total sales for forward delivery for the week are 283,800 bales. For immediate delivery the total sales foot up this week 5,166 bales, including 200 for export, 4,966 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 5 to Sept. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y up	7 13 1/8	7 13 1/8	7 13 1/8	7 15 1/8	7 15 1/8	7 15 1/8	7 15 1/8	7 15 1/8	7 15 1/8
Strict Ord.	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Ord	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Low Midd'g	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Mid	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 7/8	10 7/8	10 7/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES. The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	....	645	....	....	645	14,900	1,100
Mon. Easter	....	798	....	....	798	26,700	1,900
Tues. Easy	....	950	....	....	950	68,000	1,800
Wed. Steady at 1/16 adv	200	1,224	....	....	1,424	47,000	900
Thurs. Steady at 1/16 adv	....	610	....	....	610	67,300	600
Fri. Very firm.....	....	735	....	....	735	65,900	400
<b>Total.</b>	<b>200</b>	<b>4,966</b>	<b>....</b>	<b>....</b>	<b>5,166</b>	<b>288,800</b>	<b>6,500</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month it will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9 7/8c.; Monday, 9 7/8c.; Tuesday, 9 6/8c.; Wednesday, 9 7/8c.; Thursday, 9 7/8c.; Friday, 9 6/8c.

The following exchanges have been made during the week:  
 10 pd. to exch. 500 Jan. for Feb.  
 12 pd. to exch. 100 sept. for Mar.  
 50 pd. to exch. 500 Jan. for June.  
 01 pd. to exch. 200 Nov. for Oct.  
 Even 500 Nov. for Oct.  
 10 pd. to exch. 500 Oct. for Jan.  
 10 pd. to exch. 200 Jan. for Feb.  
 32 pd. to exch. 100 Nov. for Mar.  
 59 pd. to exch. 300 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Stock at Liverpool.....bales.	554,000	630,000	783,000	582,000
Stock at London.....	24,000	69,000	51,500	79,400
<b>Total Great Britain stock ..</b>	<b>578,000</b>	<b>719,000</b>	<b>834,500</b>	<b>641,400</b>
Stock at Hamburg.....	3,300	4,700	4,800	3,000
Stock at Bremen.....	33,800	60,400	45,000	31,900
Stock at Amsterdam.....	41,000	42,000	23,000	10,400
Stock at Rotterdam.....	400	800	1,700	1,800
Stock at Antwerp.....	1,300	2,300	7,800	300
Stock at Havre.....	144,000	210,000	100,000	116,000
Stock at Marseilles.....	4,000	6,000	10,000	1,200
Stock at Barcelona.....	42,000	49,000	57,000	24,000
Stock at Genoa.....	9,000	13,000	11,000	11,700
Stock at Trieste.....	9,000	10,000	10,000	5,700
<b>Total Continental stocks.....</b>	<b>287,800</b>	<b>398,200</b>	<b>270,300</b>	<b>206,000</b>
<b>Total European stocks ....</b>	<b>865,800</b>	<b>1,117,200</b>	<b>1,104,800</b>	<b>847,400</b>
India cotton afloat for Europe.	52,000	110,000	154,000	202,000
Amer'n cotton afloat for Europe	17,000	31,000	53,000	58,000
Egypt, Brazil, &c., afloat for Europe	1,000	9,000	24,000	11,000
Stock in U. S. interior towns..	152,166	119,960	235,857	114,225
Stock in U. S. interior towns..	17,007	14,581	42,199	11,698
United States exports to-day..	2,133	3,000	4,000	5,900
<b>Total visible supply.....</b>	<b>1,107,106</b>	<b>1,404,741</b>	<b>1,617,856</b>	<b>1,250,223</b>

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	376,000	334,000	511,000	237,000
Continental stocks.....	177,000	206,000	153,000	64,000
American afloat for Europe...	17,000	31,000	53,000	58,000
United States stock.....	152,166	119,960	235,857	114,225
United States interior stocks..	17,007	14,581	42,199	11,698
United States exports to-day..	2,133	3,000	4,000	5,900
<b>Total American.....</b>	<b>741,306</b>	<b>753,541</b>	<b>999,036</b>	<b>490,823</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	178,000	266,000	272,000	325,000
London stock.....	24,000	69,000	51,500	79,400
Continental stocks.....	110,800	192,200	117,300	142,000
India afloat for Europe.....	52,000	110,000	154,000	202,000
Egypt, Brazil, &c., afloat.....	1,000	9,000	24,000	11,000
<b>Total East India, &amp;c.....</b>	<b>365,800</b>	<b>616,200</b>	<b>618,800</b>	<b>759,400</b>
<b>Total American.....</b>	<b>741,306</b>	<b>758,541</b>	<b>999,036</b>	<b>490,823</b>
<b>Total visible supply.....</b>	<b>1,107,106</b>	<b>1,404,741</b>	<b>1,617,856</b>	<b>1,250,223</b>
Price Mid. Up., Liverpool.....	57 <sup>1</sup> / <sub>16</sub> d.	53 <sup>1</sup> / <sub>16</sub> d.	51 <sup>1</sup> / <sub>16</sub> d.	71 <sup>1</sup> / <sub>16</sub> d.
Price Mid. Up., New York.....	10 <sup>1</sup> / <sub>16</sub> o.	10 <sup>3</sup> / <sub>16</sub> o.	10 <sup>4</sup> / <sub>16</sub> o.	12 <sup>1</sup> / <sub>16</sub> o.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 297,635 bales as compared with the same date of 1884, a decrease of 510,750 bales as compared with the corresponding date of 1883 and a decrease of 143,117 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, 1884.	This week.	Since Sept. 1, 1884.	This week.	Sept. 11.
Augusta, Ga.....	3,037	4,328	2,548	1,098	2,037	2,759
Columbus, Ga.....	1,083	2,017	489	1,469	1,617	1,160
Macon, Ga.....	1,428	1,782	1,550	928	1,617	1,160
Montgomery, Ala.....	1,432	2,947	1,901	1,929	2,712	3,883
Selma, Ala.....	1,480	2,080	1,995	1,778	1,555	1,160
Nashville, Tenn.....	1,113	1,089	100	2,490	2,025	397
Memphis, Tenn.....	1,118	1,285	100	184	519	513
Dallas, Texas.....	137	172	50	19	19	12
Pasadena, Texas.....	39	428	1,503	240	240	198
Shreveport, La.....	308	298	377	120	377	198
Vicksburg, Miss.....	214	345	73	307	120	198
Columbus, Miss.....	299	217	1,590	392	1,331	1,376
Enterprise, Ala.....	1,439	2,172	91	1,631	1,331	1,376
Atlanta, Ga.....	679	748	24	1,161	88	.....
Rome, Ga.....	18	748	15	1,161	15	.....
Charlotte, N. C.....	849	370	332	73	27	.....
St. Louis, Mo.....	347	759	302	1,577	56	.....
Cincinnati, Ohio.....	953	1,223	1,047	2,865	621	.....
<b>Total, old towns.....</b>	<b>15,524</b>	<b>20,771</b>	<b>10,557</b>	<b>17,007</b>	<b>11,481</b>	<b>15,017</b>
<b>Total, new towns.....</b>	<b>18,350</b>	<b>28,335</b>	<b>15,241</b>	<b>8,377</b>	<b>9,914</b>	<b>13,720</b>
<b>Total, all.....</b>	<b>33,874</b>	<b>49,106</b>	<b>25,798</b>	<b>25,384</b>	<b>21,395</b>	<b>28,737</b>

The above totals show that the old interior stocks have increased during the week 4,067 bales, and are to-night 2,426

bales more than at the same period last year. The receipts at the same towns have been 4,043 bales more than the same week last year, and since September 1 the receipts at all the towns are 20,353 bales more than for the same time in 1884.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Sept. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	94	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>
New Orleans...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Mobile...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Savannah...	9	9	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	9	9 <sup>1</sup> / <sub>16</sub>
Charleston...	9 <sup>1</sup> / <sub>2</sub> @ <sup>1</sup> / <sub>4</sub>	9	9	9	9	9 <sup>5</sup> / <sub>16</sub>
Wilmington...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	9	9
Norfolk...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Boston...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Baltimore...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Philadelphia...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Augusta...	9	8 <sup>7</sup> / <sub>8</sub> @ 9	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Memphis...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
St. Louis...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Cincinnati...	10 <sup>1</sup> / <sub>2</sub>	10	10	10	10	9 <sup>7</sup> / <sub>8</sub>
Louisville...	10	10	10	10	10	10 <sup>1</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
June 29.....	11,497	5,642	2,155	79,509	39,517	35,972	2,763	.....	.....
July 3.....	11,914	5,779	1,042	74,647	37,523	33,810	7,052	3,755	.....
" 10.....	11,024	4,454	2,862	69,702	31,911	28,711	5,130	872	.....
" 17.....	9,209	3,910	1,972	61,239	28,241	23,591	4,985	119	.....
" 24.....	8,296	2,890	2,194	61,929	25,130	22,300	5,880	.....	903
" 31.....	7,004	4,293	2,588	57,830	22,307	20,578	3,821	1,460	896
Aug. 7.....	9,706	2,293	2,038	53,209	20,433	21,255	5,020	989	2,715
" 14.....	10,305	2,993	3,125	53,016	18,306	20,090	9,115	831	1,936
" 21.....	11,895	2,865	4,402	50,538	16,399	19,244	9,875	1,093	3,580
" 28.....	22,971	4,914	11,895	50,309	16,342	20,173	2,754	4,657	12,624
Sept. 4.....	33,398	18,337	30,023	53,578	18,864	17,305	37,728	16,599	27,190
" 11.....	04,348	42,621	53,039	68,986	20,427	25,384	09,791	46,187	61,156

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, were 85,393 bales more in 1884 were 60,957 bales; in 1883 were 107,489 bales.

2.—That, although the receipts at the outports the past week were 53,080 bales, the actual movement from plantations was 61,156 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 46,187 bales and for 1883 they were 37,728 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week has in general been favorable for the gathering of the crop, and in consequence picking has made excellent progress. A few sections show some improvement in condition, but as a rule the crop situation appears to be unchanged.

Galveston, Texas.—It has rained tremendously on three days of the week, the rainfall reaching six inches and ninety-eight hundredths. Average thermometer 83, highest 91 and lowest 73.

Indianola, Texas.—We have had delightful showers on four days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and fifty-eight hundredths. The cotton movement at this port will hereafter be insignificant, owing to the withdrawal of the steamship line. Picking is progressing finely. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Pasadena, Texas.—It has rained hard on five days of the week, the rainfall reaching three inches and fifty-six hundredths. Picking is making good progress. The thermometer has averaged 79, ranging from 68 to 92.

Huntsville, Texas.—We have had rain on two days of the week; it was not wanted, but probably no serious damage has been done. The rainfall has reached one inch and fifty-five hundredths. The thermometer has ranged from 71 to 95, averaging 83.

Luling, Texas.—Telegram not received.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The farmers dread rain on account of caterpillars, though no serious damage has been done yet. Picking is progressing finely. The thermometer has averaged 81, the highest being 91 and the lowest 73.

Brenham, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Picking makes good progress. The thermometer has averaged 81, ranging from 66 to 96.

Belton, Texas.—Telegram not received.

**Weatherford, Texas**—We have had one worthless shower during the week, the rainfall reaching thirty-five hundredths of an inch. Rain now would do cotton more harm than good, but it is wanted for stock. Good progress is being made with picking. The thermometer has ranged from 62 to 93, averaging 78.

**Dallas, Texas**.—It has been showery on two days of the week, the rainfall reaching forty hundredths of an inch. Picking is progressing finely. Average thermometer 81, highest 94 and lowest 66.

**New Orleans, Louisiana**.—It has rained on five days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 81.

**Shreveport, Louisiana**.—Rainfall for the week four inches and ninety hundredths. The thermometer has averaged 79, ranging from 68 to 93.

**Meridian, Mississippi**.—Telegram not received.

**Columbus, Mississippi**.—We have had showers on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. Cotton has opened, and is being gathered very rapidly. The thermometer has averaged 74, the highest being 88 and the lowest 61.

**Leland, Mississippi**.—The weather has been quite cool during the week, with rain on one day, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 76.5, ranging from 60 to 88.

**Little Rock, Arkansas**.—Telegram not received.

**Helena, Arkansas**.—It has been showery on one day and the remainder of the week has been pleasant. The rainfall reached one inch and fifteen hundredths. Crop accounts are less favorable. Picking makes good progress. Average thermometer 75, highest 86 and lowest 66.

**Memphis, Tennessee**.—A splendid rain of one inch and fourteen hundredths fell on Tuesday morning, and it was the first rain of any consequence since August 2, a period of thirty-seven days. The estimated damage to the crop from the drought is fully twenty per cent. Picking is about general. The thermometer has averaged 75, the highest being 88 and the lowest 63.5.

**Nashville, Tennessee**.—We have had rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

**Mobile, Alabama**.—It has rained severely on two days and has been showery on one day of the week, the rainfall reaching five inches and two hundredths. Accounts from the interior conflict; in most sections the crop is developing promisingly, but at some points much damage has been done. The reported damage to crop, however, is much exaggerated. The thermometer has ranged from 69 to 90, averaging 75.

**Montgomery, Alabama**.—It has rained on three days of the week, the rainfall reaching one inch and eighty-six hundredths. Condition unchanged since last report. Average thermometer 76, highest 87 and lowest 67.

**Selma, Alabama**.—It has been showery on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 74.

**Auburn, Alabama**.—It has been showery on four days of the week, the rainfall reaching one inch and forty-four hundredths. We are having too much rain, and crop accounts are less favorable. Picking is progressing finely. The thermometer has averaged 78, ranging from 65 to 83.5.

**Madison, Florida**. Telegram not received.

**Macon, Georgia**.—It was showery on four days in the early part of the week, but the latter portion has been clear and pleasant. A good crop has already been made. Crop accounts are more favorable.

**Columbus, Georgia**.—We are having too much rain. It has rained on four days of the week, and much additional damage is feared. The rainfall reached three inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 67.

**Savannah, Georgia**.—It has rained on five days and the remainder of the week has been pleasant. The rainfall reached one inch and sixty-three hundredths. The thermometer has averaged 77, ranging from 71 to 90.

**Augusta, Georgia**.—We have had light rain on four days, and the remainder of the week has been pleasant. The rainfall reached sixty-three hundredths of an inch. Picking is progressing finely, and the planters are marketing their crop freely. The thermometer has ranged from 67 to 90, averaging 74.

**Atlanta, Georgia**.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 71, highest 83, lowest 62.

**Charleston, South Carolina**.—It has rained on five days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 68.

**Stateburg, South Carolina**.—It has rained lightly on two days and very lightly on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 66 to 88, averaging 73.9.

**Wilson, North Carolina**.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 77, highest 90 and lowest 62.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 10, 1885, and September 11, 1884.

	Sept. 10, '85.		Sept. 11, '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Below high-water mark	12	1	12	5
Memphis.....	Above low-water mark.	12	0	6	9
Nashville.....	Above low-water mark.	0	9	2	4
Shreveport.....	Above low-water mark.	1	1	0	5
Vicksburg.....	Above low-water mark.	14	7	9	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS**.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 10.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885.....	.....	3,000	3,000	218,000	463,000	681,000	2,000	996,000
1884.....	3,000	2,000	5,000	489,000	608,000	1,097,000	3,000	1,542,000
1883.....	2,000	.....	2,000	445,000	779,000	1,224,000	4,000	1,547,000
1882.....	4,000	1,000	5,000	740,000	595,000	1,335,000	5,000	1,615,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 416,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	500	.....	500	58,000	18,000	76,000
1884.....	.....	.....	.....	82,500	39,700	122,200
Madras—						
1885.....	2,000	.....	2,000	7,000	.....	7,000
1884.....	.....	.....	.....	39,400	.....	39,400
All others—						
1885.....	7,300	6,300	13,600	37,000	34,000	71,000
1884.....	9,400	3,000	12,400	26,900	15,900	42,800
Total all—						
1885.....	9,800	6,800	16,600	102,000	52,000	154,000
1884.....	9,400	3,000	12,400	148,900	55,600	204,400

The above totals for the week show that the movement from the ports other than Bombay is 4,200 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	681,000	5,000	1,097,000	2,000	1,224,000
All other ports.	16,600	154,000	12,400	204,400	8,400	145,100
Total.....	19,600	835,000	17,400	1,301,400	10,400	1,369,100

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS**.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 9.	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)—						
This week.....	3,000	.....	2,000	.....	.....	.....
Since Sept. 1	4,000	.....	2,000	.....	.....	.....
Exports (bales)—						
To Liverpool.....	1,000	1,000	.....	.....	.....	.....
To Continent.....	.....	.....	.....	.....	.....	.....
Total Europe.....	1,000	1,000	.....	.....	.....	.....

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 9 were 3,000 cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET**.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.							
	32s Oop.		8½ lbs. Shirts.		Cott'n Mid.		32s Oop.		8½ lbs. Shirts.		Cott'n Mid.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
July 10	71½	28½	5	5	26 11	5½	8½	29½	5	7	27	1	63½	
" 17	3	28½	5	5	26 11	5½	8½	29½	5	7	27	1	64	
" 24	3½	29½	5	6	27	0	5½	8½	29½	5	7	27	1	64
" 31	3½	29½	5	6	27	0	5½	8½	29½	5	7	27	1	64
AUG. 7	83½	28½	5	7	27	1	5½	8½	29½	5	7	27	1	64
" 14	83½	28½	5	7	27	1	5½	8½	29½	5	7	27	1	63½
" 21	83½	28½	5	7	27	1	5½	8½	29½	5	7	27	1	61½
" 28	83½	28½	5	7	27	1	5½	8½	29½	5	7	27	1	64
Sept. 4	83½	28½	5	7	27	1	5½	8½	29½	5	7	27	1	63½
" 11	83½	28½	5	7	27	1	5½	8½	29½	5	7	27	1	64

ANNUAL COTTON CROP STATEMENT.—In our detiorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given in full below :

"The September cotton report of the Department of Agriculture shows the prevalence of hot and dry weather during August, except in Louisiana, Mississippi and Florida. Shedding of bolls and decrease of vitality have resulted quite generally. Drought has been serious in Texas and Arkansas, and quite general in Western Tennessee, Southern Alabama, Georgia and the Carolinas.

"The caterpillar has caused much damage in Southern Texas, Arkansas, and in Central and Southern Alabama. Its prevalence is noted throughout Central and Southern Georgia, with small effect as yet. The boll-worm is causing much damage in the black belt of Alabama, and in Arkansas and in Texas. Condition has declined in every State. The average is 87, against 86½ in August. Last year it was 82 in September and 87 in August. The present average is two points above the September average of ten years.

"The figures for the several States are as follows: Virginia, 88; North Carolina, 86; South Carolina, 88; Georgia, 91; Florida, 90; Alabama, 88; Mississippi, 89; Louisiana, 90; Texas, 82; Arkansas, 83; Tennessee, 87. Generally, plants are vigorous and capable, with favorable autumn weather, of an ample growth and boll development. In districts most infested with cotton worms the loss is irreparable and still threatening."

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

Table with columns for States (No. Carolina, So. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee) and years (1885-1873). Rows show cotton crop percentages for each state and an overall average.

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

Table comparing 1885 and 1884 crop data. Columns include States, months (June, July, August, Sept), and Average for both years.

From the above it will be seen that the State averages for the four months, with the exception of Florida, are above similar averages for same months of last year. But for the month of September, North Carolina and Tennessee have lower averages now than in 1884

THE CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co. of Memphis issued on Sept. 8 their report on the cotton crop in the Memphis District Sept. 1, of which the following is a summary: "The outlook is anything but encouraging. Hot, dry weather prevailed during the past month, which did serious injury. Cotton has been injured 23 per cent in Arkansas, 27 per cent in Mississippi, 26 per cent in Tennessee and 8½ per cent in Alabama. The drought still continues, and it is fair to presume that some further injury will be reported. Notwithstanding this, the yield of the district promises to exceed that of last year. Picking has commenced in all four States, and will become general throughout the district by the 20th inst. Corn has suffered from drought, but the yield will be ample to supply all home wants."

SOUTH CAROLINA AGRICULTURAL REPORT.—The State Department of Agriculture of South Carolina issued on Sept. 4 its reports on cotton Sept 1, as follows:

The frequent rains and generally favorable season during the month of July gave the cotton plant a vigorous and luxuriant growth. The condition on the 1st of August was reported higher than at the same period since 1850, and in many sections of the State the prospects for a full yield had not been better in years. The weather during the last month was extremely unfavorable. A drought and high winds prevailed in every county. Many correspondents report that the shedding caused by the sudden checking of the growth of the plant has been unprecedented. It is believed in some sections that the entire crop and middle crop has been lost. Caterpillars appeared in eighteen counties,

and fifty-seven correspondents report injury to the crop by the worms. The greatest damage from this cause has been in the lower counties and on the sea islands. The storm of the 24th and 25th of August was very destructive to sea island cotton, and the correspondents estimate the loss at fully 50 per cent of the crop. The unfavorable weather has not affected the crop in the upper counties to such an extent as in the middle and lower sections of the State. Picking is general in all parts of the State, and some correspondents report that with reasonable weather the crop will be harvested early. The condition is reported: Upper Carolina, 91; middle Carolina, 80; lower Carolina, 82; average for the State, 84, against 99 on the 1st of August.

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that crop accounts are now generally very unsatisfactory, but no reason is given in our cable for the change in the prospects.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has shown quite an increase for the past week, and the market is active. Orders are increasing, and some large parcels are being taken. The jobbing trade is also increasing orders, though buyers are not laying in supplies for future needs, buying only as their wants require. Prices are firmly held, and sellers are declining orders at a shade under the quotations, while in a few instances an advance has been asked. At the close holders are quoting 9¼c. for 1½ lb., 9¾c. for 1¾ lb., 10½c. for 2 lb., and 11¼c. for standard grades, with sales of 5,000 rolls within the range. Butts have come freely to hand, and have caused an easier feeling among sellers, offers having been made of paper grades at 11-16@1½c. More activity has been shown for bagging qualities, and sales are reported of 12,000 bales at 2@2¼c., the latter being the figure for parcels from store.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Table showing Monthly Receipts and Year Beginning September 1. Columns include Monthly Receipts (Sept, Oct, Nov, Dec, Jan, Feb, March, April, May, June, July, August, Correc'tns) and Year Beginning September 1 (1884, 1883, 1882, 1881, 1880, 1879). Rows show total year, percentage of total port receipts, and corrections.

This statement shows that up to Aug. 31 the receipts at the ports this year were 74,376 bales less than in 1883-84 and 1,243,539 bales less than at the same time in 1882-83. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

Table showing port receipts from Sept. 1 to Sept. 11 for years 1885, 1884, 1883, 1882, 1881, and 1880. Rows list days of the month and total percentages.

This statement shows that the receipts since Sept. 1 up to to-night are now 28,592 bales more than they were to the same day of the month in 1884 and 10,992 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to September 11 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,219 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Table titled 'Total bales.' showing shipping statistics for New York, Liverpool, Egypt, Germanic, and Servia.

To Hull, per steamer Galton, 2,339	2,339
To Havre, per steamer Labrador, 1,512	1,512
To Bremen, per steamer Ebe, 350	350
To Hamburg, per steamer Lesank, 200	200
To Antwerp, per steamer Rhynland, 1,000	1,000
<b>Total</b>	<b>15,210</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Bosrov—Per Liverpool—Sept. 5—Steamer Venetian, 100....Sept. 8—Steamer Iowa, 703.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7c @ 7 3/4	5 3/4	5 3/4	5 3/4	5 3/4	6 3/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9 3/4	6 1/2 @ 3/4	5 1/2 @ 3/4	5 1/2 @ 3/4	5 1/2 @ 3/4	5 1/2 @ 3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3/4	3/4	3/4 @ 7 1/2	3/4 @ 7 1/2	3/4 @ 7 1/2	3/4 @ 7 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam...c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Reva', steam...d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, s+a am.c.	9 3/4	9 3/4	1 1/2 @ 9 3/4	1 1/2 @ 9 3/4	1 1/2 @ 9 3/4	1 1/2 @ 9 3/4
Genoa, steam...c.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Marse, steam...c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Antwerp, steam...c.	9 1/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 21.	Aug 23.	Sept. 4.	Sept. 11.
Sales of the week.....bales.	48,000	40,000	48,000	47,000
Of which exporters took.....	5,000	4,000	4,000	5,000
Of which speculators took.....	.....	1,000	.....	1,000
Sales American.....	39,000	30,000	37,000	35,000
Actual export.....	6,000	6,000	5,000	3,000
Forwarded.....	1,900	4,000	2,000	3,000
Total stock—Estimated.....	645,000	623,000	590,000	554,000
Of which American—Estim'd.....	451,000	429,000	405,000	376,000
Total import of the week.....	17,000	2,000	17,000	12,000
Of which American.....	13,000	12,000	14,000	7,000
Amount afloat.....	36,000	40,000	23,000	21,000
Of which American.....	15,000	19,000	10,000	9,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, 12:30 P.M.	Steady.	Active.	In buyers' favor.	Freely offered.	Steady.	Steady.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Ori'ns.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales pec. & exp.	6,000	8,000	7,000	10,000	8,000	8,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 12:30 P.M.	Quiet.	Easy at 1-64 decline.	Dull at 1-64 decline.	Steady.	Easy at 2-64 advance.	Quiet.
Market, 4 P.M.	Quiet.	Steady.	Steady.	Steady.	Firm.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Sept. 5.				Mon., Sept. 7.				Tues., Sept. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 23	5 23	5 23	5 23	5 21	5 25	5 21	5 25	5 23	5 22	5 22	5 22
Sept.-Oct..	5 23	5 23	5 23	5 23	5 21	5 22	5 21	5 22	5 20	5 20	5 19	5 19
Oct.-Nov..	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 17	5 17	5 17	5 17
Nov.-Dec..	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 16	5 16	5 16	5 16
Dec.-Jan....	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17
Jan.-Feb....	5 21	5 21	5 21	5 21	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19
Feb.-March	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21
March-Apr.	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21
April-May..	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21

	Wednes., Sept. 9.				Thurs., Sept. 10.				Fri., Sept. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24	5 27	5 27	5 27	5 27
Sept.-Oct..	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 22	5 24	5 24	5 24	5 22
Oct.-Nov....	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19	5 21	5 21	5 19	5 19
Nov.-Dec....	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18	5 21	5 20	5 18	5 18
Dec.-Jan ...	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18	5 20	5 20	5 19	5 19
Jan.-Feb....	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20	5 22	5 22	5 20	5 20
Feb.-March.	5 21	5 22	5 21	5 22	5 23	5 24	5 23	5 23	5 25	5 25	5 23	5 22
March-Apr.	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 28	5 28	5 25	5 25
April-May..	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 28	5 31	5 31	5 28	5 28

BREADSTUFFS.

FRIDAY, P. M., September 11, 1885.

There has been some improvement in the demand for flour in the past few days, and prices are not only steadier, but in some cases a slight improvement in values may be noted, though quotations are generally unchanged; and it must be added that any improvement is due almost entirely to the better market for wheat.

Wheat for future delivery was quite depressed early in the week, but on Tuesday took a stronger turn. The relatively low figures to which prices had declined led to an active speculation at the West, looking to a higher range of prices. This continued with much spirit throughout Wednesday and Thursday, receiving some support from the foreign markets. It is asserted by the "bull" party that we have less than two million bushels per week for export in the current crop year, and that this quantity can be readily disposed of at better prices. To-day the market opened at a further advance; October options brought 91c., but sales to realize as well as a disposition to increase the "short interest," caused a sharp decline. Wheat on the spot has been in fair export and milling demand, neither declining nor recovering so much as futures. Choice spring grades, and primo new red winter have been most in demand. To-day the market was dull and closed lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	89 1/4	89 3/4	90 1/4	92	92 1/2	91 1/2
September delivery.....	89	89 3/4	90 1/4	91 3/4	92 1/4	91 1/4
October delivery.....	90 1/4	90 3/4	91 1/4	92 3/4	93 1/4	92 1/4
November delivery.....	92 1/4	92 3/4	93 1/4	94 1/4	95 1/4	93 3/4
December delivery.....	91 1/4	91 3/4	92 1/4	93 1/4	94 1/4	92 3/4
January delivery.....	95 1/4	96 1/4	97	98 1/4	99 1/4	97 1/4
February delivery.....	.....	.....	98 3/4	.....	100 3/4	.....

Indian corn futures have moved somewhat independently of the speculation in wheat. Extreme low prices were made early in the week, but the reaction was not sustained, and yesterday there was a decline from Wednesday's closing. A very full yield of the new crop is generally conceded; to-day there was some depression. Spot corn has been rather quiet; lower exchange and higher ocean freights checked exports. To-day the market was lower, with a fair business at the reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50	49 1/4	49 3/4	50	49 3/4	49 1/2
September delivery.....	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
October delivery.....	50 3/4	50 3/4	50 3/4	50 3/4	50	49 1/4
November delivery.....	50	50 1/4	50	50 1/4	49 3/4	49
December delivery.....	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4

Oats have been taken freely for export, and prices latterly have ruled rather firmer, but the advance is slight, and the speculation was rather dull, except on Wednesday. To-day the market opened firmer, but free offerings caused a slightly easier closing.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	29 1/4	29 3/4	29 3/4	29 1/4	29 1/4	29 1/4
October delivery.....	29 3/4	29 3/4	31	31	29 3/4	29 3/4
November delivery.....	30 1/4	30 1/4	30 3/4	30 3/4	31 1/4	30 3/4

Rye was dull and nominal. Barley is unsettled. A large proportion of the new Canada crop is said to be light weight and stunted. Barley malt is dull and lower.

The following are the closing quotations:

FLOUR		GRAIN.	
Fine.....	3 40	Wheat—Western.....	61 @ 63
Superfine.....	3 50	State and Canada.....	64 @ 67
Spring wheat extras.....	3 40 @ 3 75	Oats—Mixed.....	23 @ 32
Min. clear and extra't.....	3 30 @ 4 50	White.....	28 @ 43
Winter-shipp'g extras.....	3 60 @ 3 80	No. 2 mixed.....	29 @ 30
Winter XX & XXX.....	4 00 @ 4 75	No. 2 white.....	34 @ 35
Patents.....	4 50 @ 5 50	Barley Malt—	.....
City shipping ex.....	3 50 @ 5 00	Canada.....	85 @ 1 05
		State, six-rowed.....	75 @ 85
		State, two-rowed.....	70 @ 75

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 5 and since July 25 for each of the last three years.

Receipts at—	Flour.	Wheat.	Oriz.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs
Chicago.....	40,894	25,456	1,809,733	1,120,840	130,112	78,089
Milwaukee.....	30,190	79,950	14,400	44,450	23,600	2,430
Toledo.....	2,754	301,980	53,431	47,505	4,500	17,530
Detroit.....	1,934	465,087	8,157	47,011	1,022	.....
Cleveland.....	5,761	10,000	2,000	24,500	500	500
St. Louis.....	23,119	458,743	409,800	204,800	11,487	29,871
Peoria.....	850	6,935	202,910	591,915	4,800	3,500
Duluth.....	.....	251,192	33,000	.....	.....	.....
<b>Tot. wk. '85</b>	<b>105,548</b>	<b>1,859,333</b>	<b>2,533,511</b>	<b>2,001,310</b>	<b>185,021</b>	<b>135,760</b>
<b>Same wk. '84</b>	<b>173,209</b>	<b>2,274,313</b>	<b>2,150,542</b>	<b>1,745,719</b>	<b>125,051</b>	<b>240,588</b>
<b>Same wk. '83</b>	<b>160,693</b>	<b>3,124,581</b>	<b>3,710,433</b>	<b>2,304,335</b>	<b>210,732</b>	<b>388,690</b>
Since July 25.....	.....	.....	.....	.....	.....	.....
1885.....	639,940	9,837,434	12,221,688	9,321,545	316,865	541,070
1884.....	1,144,557	17,074,814	12,069,516	9,189,032	491,819	1,064,888
1883.....	1,212,404	14,753,913	17,121,113	13,713,312	521,000	1,311,507

The exports from the several seaboard ports for the week ending Sept. 5, 1885, are shown in the annexed statement:

Table showing exports from various ports for the week ending Sept. 5, 1885. Columns include Wheat, Corn, Flour, Oats, Rye, and Peas, with sub-columns for Bush and Bbls.

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Table comparing export destinations for Flour, Wheat, and Corn for the weeks of Sept. 5, 1885 and Sept. 6, 1884.

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Table showing cumulative export totals for Flour, Wheat, and Corn from Aug. 24 to Sept. 5, 1885, compared with the same period in 1884.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 5, 1885:

Table detailing the visible supply of grain (Wheat, Corn, Oats, Barley, Rye) in bushels at various ports and locations as of Sept. 5, 1885.

THE DRY GOODS TRADE.

Friday, P. M., September 11, 1885.

The jobbing trade continued active the past week, but the volume of business was hardly up to the large average of preceding weeks, owing partly to the intervention of Hebrew holidays, which caused an influential class of buyers to hold aloof from the market for a time.

good, healthy fall trade is unquestionably better than for some years past. The tone of the market continues firm, and additional makes of domestic cotton and woolen goods, hosiery, &c., have been subjected to a slight advance by the mill agents, and cheerfully accepted by distributors.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending Sept. 8 were 3,811 packages, including 2,890 to Great Britain (mostly for transshipment to other markets), 484 to U. S. of Colombia, 182 to Brazil, 109 to Peru, &c.

DOMESTIC WOOLEN GOODS.—The market for clothing woollens has displayed considerable activity, and prices ruled firm for all fabrics of a desirable character. Spring worsteds continued in very good demand, and there was a more general call for light-weight fancy caasimeres, suitings and trouserings, for which liberal orders were placed by the clothing trade.

FOREIGN DRY GOODS.—The demand for imported fabrics was fairly active, and prices ruled firm. Dress goods were in steady request, with most relative activity in novelties of French and British manufacture.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 10, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Large table showing importations of dry goods, categorized by manufacturer and warehouse, for the week ending Sept. 11, 1884, and since Jan. 1, 1884 and Jan. 1, 1885.